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No. 29,059

Wednesday April 27 1983

# U.S.: Reagan's

# **NEWS SUMMARY**

13.73 29.

GENERAL

# Reagan considers loss envoy for for U.S. Salvador Steel

American politics it was thought that he might make an announcement in his ad-dress to longht's rare joint session of the Senate and the House of Repesentatives. Page 12, El Salvador

#### Kohi in China

Chancellor Heimut Kohl of West Germany has accepted an invita-tion to visit China. No date has been

#### Nicaragua fears

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Nicaragua junta leader Commander Daniel Ortega said he expected a new front to be opened in the guer-rilla war, from across the Costa Rica border. He said the U.S. was supporting a force of between 500 and 700 men without the knowledge of the Costa Rica Government. Page 4

#### Cubans restricted

U.S. reimposed a 25-mile (40km) travel restriction on Cuba's United Nations diplomats in New York, saying officials had misused their freedom to travel by engaging in

#### Israeli homes plan

Israeli's Government plans to move thousands of Palestinians out of refugee camps on the West Bank into

#### Premier steps down

Thai Premier General Prem Tinsuother term of office. Last week's election proved inconclusive and he was seen as the one man capable of

Swedes recall envoy Sweden recalled its ambassador to Moscow after publication of an official report saying six Soviet submarines had entered Swedish waters last autumn, and the Foreign Ministry called in the Soviet ambassador to protest against repeated incur-

#### Aid workers held

sions. Page 2

uniting the country.

Four Britons and two Irish nurses were among 10 foreign aid workers taken hostage by anti-government guerrillas in northern Ethiopia. A Belgian MP, back from Eritrea. showed in Brussels photographs and videotape of what he says are Eritrean victims of Ethiopian army

## Dog lovers give up

Brandishing guns and a bomb, a married couple held police at bay for seven hours after seizing the town hall at Norwich, New York, to • AT&T, the U.S. telecommunicademand the return of their 43 dogs. They surrendered when police promised them two dogs in exchange for the release of 10 officials held

#### Dust in the desert

Eight Dubai merchants who ordered \$500,000 worth of seed nuts and clothing from Hong Kong, and paid in advance, opened the con-

Four Ethiopian football internationals have asked to stay in Mauri-

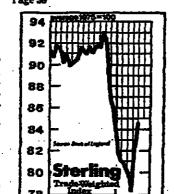
tius as refugees. Japan: Six crew of an antisubmarine scapiane were killed when it crashed at the Iwakuni

#### BUSINESS

# \$118m

President Ronald Reagan is expected to U.S. STEEL reported a first-ed soon to appoint a special U.S. quarter loss of \$118m, following a envoy to supervise the planned fill first-quarter 1982 profit of \$80m, Salvador elections in December. The move would be seen as an attempt to head off a mounting rebellion in Congress against his Central crease of 162.7 per cent on 1982, but thinks the worst is over. Page 13

• STERLING continued to improve, rising 79 points to \$1.573, its best London closing level for three months. It reached DM 3.8575 (DM 2.8375), FFr 11.555 (FFr 11.47), SwFr 3.2275 (SwFr 3.22) and Y373.5 (Y370). Its Bank of England trade-points to the control of the control weighted index rose from 84 to 84.6, its best level since December. In New York, it closed at \$1.5685.



DOLLAR was firmer, rising to DM 2.4595 (DM 2.444), FFr 7.3475 (FFr 7.3275). SwFr 2.656 (SwFr 2.055), and Y237.5 (Y236.5). Its trade weighting improved from 122 to 122.5. In New York, it closed at DM 2.4452, FFr 7.2295, SwFr 2.6845. 24455; FFr 7.3325; SwFr 2.6515; and Y2.3685. Page 36

● GOLD fell \$4 in London to \$436, by \$5.75 in Frankfurt to \$435.75, and by \$7 in Zurich to \$435.5. In New

York, the Comex April settlement was \$438.8 (\$436.9). Page 33 • LONDON: FT Industrial Ordinary index edged up 11.9 to 695.2. Government securities showed mi-

nor gains. Report, Page 29; FT

3 WALL STREET: Dow Jones index closed 22.25 up at 1,209.46. Report, Page 28. Full share listings, Pages 30-32. New York City has aban-doned plans to introduce a stock transfer tax on securities firms, saying it might retard growth. • TOKYO: Nikkei Dow index rose

11.38 to 8607.47. Stock Rechange index gained 1.2 at 624.42. Report, Page 29. Leading prices, other foreign exchanges, Page 32

● AUSTRALIA'S Government is to bring in a mini-budget next month to check inflation and boost bousing and other job-creation measures. Companies have been urged to hold down dividends in line with the wage pause. Page 3

 CHINA, looking for long-term iron supplies, says three Australian groups, Goldsworthy, Hammersley, and BHP, have offered to discuss

joint ventures. Page 18. tions group, has deferred closure of its Dublin plant until May 6, to discuss with the Irish Industrial Development Authority whether the plant and any of the 500 jobs can be

• BRITISH Electric Traction is bidding £122m (\$192m) for the 38.1 per cent of cable television group Rediffusion it does not own. News Analysis, Page 6: Lex, Page 12

• MATSUSHITA ELECTRIC of Japan, whose 83 subsidiaries include Victor, reported net profit for the first quarter, ended February 20, of Y34.9bn (\$147m), 1 per cent up on a year before. Page 15

• WORLD AIRLINES of the U.S. is offering passengers buying tickets to the U.S. dollars at the favourable rate of \$1.82 to the pound until May

# **British business** confidence sees sharp recovery

BY MAX WILKINSON AND ROBIN PAULEY IN LONDON

A sharp upturn in UK business confidence was reported yesterday by the Confederation of British Industry (CBI). The employers' group said that its latest quarterly survey revealed the first substantial recovery of confidence since July 1976.

The CBI's latest industrial trends survey of 1,700 companies showed that 38 per cent of them were more optimistic about business prospects than they were four months ago. This compares with only 12 per cent reporting more optimism in the last

survey in January.

However, the CBI emphasised yesterday that the recovery was starting from a very low level of activity, and cautioned that any talk of a "boom" would be premature. Sir James Cleminson, chairman of the CBI's economic situation

are probably just in the second point in March.

The CRPs properties and second point in March.

course of the economy.

Yesterday results from the April

The largest proportion of compasurvey were welcomed by Mrs Marnies reporting a rise in output since

grounds for cautious optimism the next four months; Lbout recovery.'

The latest indications of industrial recovery buoyed up the stock market in London yesterday. The FT industrial ordinary share index rose 1.9 points to close at 695.2.

A general mood of confidence was also helped by the continued strong trend of sterling. Its trade-weighted index calculated by the said yesterday: "We are looking at a (1975-100), its highest this year and steady climb off the bottom and we are probably just in the Bank of England rose again yes

rung of the ledder now.

The CBI's quarterly survey, A balance of 16 per cent of comwhich is the most extensive of its
kind in the UK, has an excellent
track record in predicting the

The CBI's quarterly survey.

A balance of 16 per cent of companies reporting a rise in the volume of total orders, the largest recovery in demand recorded since

as "very good news." She said: quarter of companies expects fur-"Added to other signs it gives ther and larger rises in output in

 Significantly improved export prospects, with a majority of companies reporting higher export de-mand for the first time since October 1981;

 A suggestion that unemployment may rise at a diminished rate in the An indication that price rises will

continue to be moderate in the coming months CBI Industrial Trends Survey

Number 88 April 1983. Annual subscription to non-members E140, single copies E37.50, from CBI Industrial Trends Forecasting Department, Centre Point, 103, New Oxford Street, London WCIA IDU.

Details, Page 6; Feldstein urges Federal budget delicit curbs, Page 4

# Barclays to boost capital with \$400m U.S. issue

BY ALAN FRIEDMAN IN LONDON AND WILLIAM HALL IN NEW YORK

single largest such issue for a foreign corporate entity.
The money is being raised on

very fine terms, with Barclays payyield 11.69 per cent at issue price. strengthen the capital base and when it issued \$100m of 10-year. This is a spread of just over 1 per support budgeted growth. Barclays notes bearing a 14% per cent intercent above the comparable U.S. Treasury bond, which illustrates under £3bn. the strength of demand for the Barclays Triple-A rated paper.

Barclays is one of only a handful

urgently seeking European Com- ducers.

over fixing new guaranteed price

Bonn, with the backing of the Eu-

ropean Commission, wants a 1 per cent revaluation of the European

currency unit, the Ecu, by adjusting

or an 8 per cent increase in ster-

ling's market rate since the Euro-

pean Monetary System (EMS) rea-

lignment at the end of last month.

Britain does not participate in the

the EECs parallel agri-monetary -

rise which would be acceptable to

Under current arrangements, if

Bonn were to bow to French and

Italian insistence on a substantial

revaluation of the "green D-mark,"

the West Germans would receive

only a 1 per cent boost for most

i products, a lower increase for ce-

levels for Europe's 8m farmers.

BARCLAYS BANK, the biggest of banks in the world which today Mr Dolling said that as these provi-bank in Britain, with assets of carry the top-quality Triple A credit sions had been transferred into re-

The 20-year bonds, known as \$500m during the next two years, capital wo "Yankee bonds" because they are a Until just a few days ago the bank explained. U.S. domestic borrowing by a for and its advisers expected to raise eign institution, represent the \$150m - this was increased initially to \$300m and then to \$400m on the one factor behind the \$400m issue tion in New York.

Mr Frank Dolling, a Barclays capital base from time to time. ing 11% per cent on the 20-year Bank vice-chairman, said last night Barclays last borrowed in the bonds, which are priced at 99.50 to the proceeds would be used "to U.S. capital market in June 1981,

> Last year Barclays made bad and doubtful debt provisions which were more than doubled at £318.5m

**Bonn wants Ecu revaluation** 

to break farm price deadlock

WEST GERMANY was last night reals and no rise for its milk pro- cent - considerably more than the

munity agreement for changes in

EEC monetary agreements that it especially in London, seemed last blow at the integrity of the EMS by a might almost certain to prevent any blow at the integrity of the EMS by effecting a realignment in the inter-

agreement on the plan ahead of the

the EEC Farm Ministers' negotia-

Britain has opposed recent simi-

lar suggestions on two fronts. First, it is felt that dangerous precedents

could be set by tampering with the EMS, even on a technical level, to

obtain short-term political advan-

Second, the move could increase

above those currently being proposed. It seems that, even if Britain

tations being guaranteed in the sec-

The entire strategem is regarded

by some EMS "purists" as highly dubious. It is designed to rescue

France from the consequences of its

own insistence at last month's cur-

should be revalued by 5.5 per cent -

rency realignment that the D-Mark

tions on new price levels.

The revaluation of the Ecu would the scope for weaker currency

result in a comparable alteration in countries to obtain farm-price rises

or "green currency" - system and posed. It seems that, even if Britain give West Germany the opportunity were prepared to drop its first obof obtaining a 1983-84 farm price jection, it would insist on firm limi-

and instance.

amption today in Luxembourg of

250bn (\$92bn) yesterday launched rating. serves, the Yankee bond issue its largest ever capital boosting exercise with a \$400m 20-year bond is notice that it planned to raise up to bad debt provisions, the need for serves, the Yankee bond issue capital would have been less," he

> Mr Dolling stressed, however, that the provisions had been only strength of a warm market recep- which was part of the bank's continuing policy of replenishing its Barclays last borrowed in the

UK hanking myths, Page 11; International capital markets, Page 28

2.5 per cent franc devaluation.

blow at the integrity of the EMS by effecting a realignment in the inter-ests of agricultural economics.

A revaluation of the Ecu will

mean a readjustment of the sys

However, even if a breakthrough

can be achieved in the monetar

deadlock, several other obstacles

remain to full agreement on price

levels, not least Italy's demands for

a substantial increase in its farm

The Commission, however, has

no intention of changing its propos-

als for an average 4.2 per cent over-all price rise, which, if adopted by

the Council, would be among the

Moreover, a high-level official

said yesterday, the Commission

would not alter its current compro-

mise proposals "in any way" until it

was "150 per cent certain" that the

Council was on the verge of full

Commodities and Agriculture, Page 33

lowest in the past 10 years.

tem's central rates

interest-rate subsidies.



AFTER MUTED celebrations by torchlight for the return of Sr Mario Soares, the Socialist leader, as Prime Minister, Lisbon went back to work vesterdav under rain

The Socialist forecast of austerity for the next two or three years is expected to start affecting the coun-

trend that brings the whole corner of Europe covering France and the Iberian Peninsula under Socialist leadership for the first time in history. Portugal's Socialists, however face problems that are more urgent than was the case in the two larger

closely related areas.

Political. The election, which still

That prospect is complicated by the weak position of Sr Carlos Mota

Pinto, who was elected as the PSD's new leader only two months ago. Both parties must sound out their rank and file before entering into an alliance and, therefore, before agreeing on a programme. The Socialists bave vowed to

Editorial comment, Page 10 bank governor, acknowledged yes- get paid first"



# problems of victory

try as soon as Sr Soares is able to

form a coalition government.

His party's inability to secure an absolute majority adds to the uncer-tainty of the country's economic

Sr Soares's victory completes

These problems fall into three

awaits final results, especially from the large, basically conservative, expatriate community will leave the Socialists with 99 or 100 seats. This is a gain of about a third on their previous total, but well short of the 126 they would have needed for an absolute majority. Although the joint Left, with a gain in the Communist vote, would

easily achieve that majority, Sr Soares has flatly rejected a French-model Union of the Left. He there-fore has to pitch his tent in the same camp as the Social Democrats (PSD), who were the main force in

Continued on Page 12



# dustrial group which owns 80 per cent of the shares, said yesterday preliminary discussions were under way with Renault of France, which bought 20 per cent of Mack in 1979 for \$115m. The talks concern the possibility

Signal merged with Wheelabra-tor-Frye, an international engineersplit off from the enlarged group. yesterday the thrust of Signal had shifted, making it sensible for the group to redeploy Mack's assets.

# Mack Trucks up for sale

BY RICHARD LAMBERT IN NEW YORK

Smc27 D\8523 B

MACK TRUCKS, one of the world's "I believe that the closer relation leading producers of heavy duty ship with Renault will make an diesel trucks, is up for sale. Signal even stronger Mack."

Companies, a California-based inMack sells in North and Central

The talks concern the possibility of the French company increasing its shareholding in Mack, which lost \$32.3m in 1982, and of assuming the U.S., one in Canada, and nine outside North America. One sixth

Signal said the balance of its shareholding in Mack would be sold country's leading exporter of heavy either through an underwritten duty diesel trucks. Its share of this public offering or a distribution to market within North America is put Signal's shareholders. In prepara- at more than 19 per cent. tion for such a move the group has vritten down its investment in Mack by \$108m.

Mack's assets last year amounted to \$722m, and its sales totalled \$1.3bn, down from a peak of \$1.8bn in 1979.

ing and manufacturing company, last November in a deal worth nearly \$1bn. Since then there has been Mr Forrest Shumway, Signal's chairman and chief executive, said

Mack sells in North and Central America a complete line of medium-duty diesel trucks built to its specifications by Renault. The U.S. company itself is a fully integrated manufacturer, building its own engines, transmissions, axles,

America, and it claims to be the

Mack's earnings reached \$67.3m in 1979, when it delivered 38,300 units, but it has been badly hit by the worldwide recession. Deliveries fell to 19,600 last year, and although the company has reduced its operating costs substantially, it moved into the red during the year.

The cost to Signal of writing down its investment in Mack has almost been offset by a \$107m gain on speculation that Mack might be the sale of a broadcasting interest. The group is also reorganising its continuing operations. As a result it reported yesterday a net loss of \$83m for the first quarter of 1983, against a profit of \$31.2m in the

# Brazil delays paying and blames banks

BY ANDREW WHITLEY IN RIO DE JANEIRO

ments totalling \$152m due to a syndicate led by the California-based commitments under the Brazilian

The arrears are in two repayearlier this months.

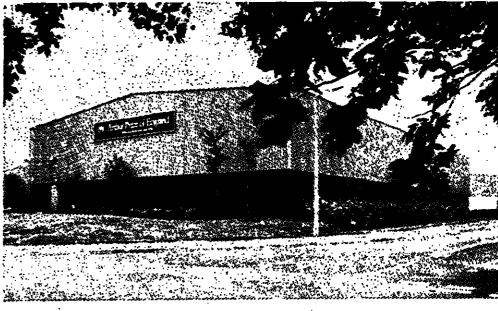
even though, after interest pay-ments, oil payments are said by the could, in the long term, be consider-Brazilian central bank to be the implement 100 measures in 100 country's top priority, when deciding what debts it can afford to meet. Sr Carlos Langoni, the central

BRAZIL has delayed debt repay- terday that the Petrobras arrear were part of the wider problem Petrobras had provided the cen-Wells Fargo Bank, apparently in retal bank; as usual, with the crutalisation for the U.S. regional ziero equivalent of the foreign loan banks failure to meet their full repayments, but this was not then converted into U.S. dollars for

transfer to Wells Fargo. Sr Ernane Galveas, the Finance ments of syndicated bankers' ac- Minister, says the oil company has ceptances due to have been made, already been able to raise fresh by Petrobras, the state oil company, credit lines abroad. However, the earlier this months.

The two-week delay has occurred Petrobras' once high standing in able.

> Western hanks in Brazil have been told by the central bank that "those who co-operate with us will



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agreement.

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Tanzania: aerodynamics of a Business Travel:

bumblebee ............ 3. Survey ....... Section IV

# **Defence** agreements 'distort trade'

AGREEMENTS between U.S. and European companies in the defence field are distort-ing trade. Mr Lawrence Brady, Assistant Secretary for

Brady, Assistant Secretary for Trade Administration in the U.S. Department of Commerce told a business symposium in Brussels. In a hard-hitting speech, Mr Brady gave five reasons why the Reagan Administration was not happy with the series of industrial-military cooperation agreements with its European Nato allies. its European Nato allies.

The agreements cover a variety of co-production, co-development or licensing of military equipment under the umbrella of memorandums of understanding signed in the 1970s between the U.S. and all its major Nato allies including Britain West Corrections cluding Britain, West Ger-many and Italy. Mr Brady said some people in

the U.S. Government and industry believed that the agreement had led to a leakage of key technologies to the Soviet bloc, to "export of jobs away from U.S. workers to those abroad and to an equivalent "loss of skills."

Mr Brady also said some sectors of the U.S. Government and industry were concerned that the transfer of technology to European countries resulted in countries resulted in increased foreign competition

for U.S. industry.
The Administration was also concerned about the trade-distorting effects of co-production requirements.

Mr Brady was addressing a high-level symposium organised Defence Marketing Services (DMS) involving more than 250 European and U.S. executives in defence industries as well as senior government

The hard line adopted by Mr Brady — who is in charge of the administration of export control within the U.S. Department of Commerce and is also involved with the controversial amendments to the current Export Administration Act—contrasted with the stand taken by Pentagon officials who briefed the symposium on the key importance of industrial collabora-tion within the Alliance.

#### Talks begin on Austrian coalition

By W. L Leutkens in Vienna

PARTY BARGAINING for the formation of an Austrian coalition to succeed Dr Bruno Kreisky's All-Socialist government began in Vienna yesterday.

The first meeting was arranged he nest meeting was arranged between the Socialists, who lost their absolute majority in Sunday's parliamentary election, and the conservative Peoples Party, which won four additional seats. The pagnitating teams agreed to negotiating teams agreed to meet again, probably after the middle of next week.

A coalition between these two parties, consistently the largest in the land, is favoured by widespread popular sentiment and also by some powerful influences in the Socialist Party. But Dr Kreisky ob-

In nominating him as head of its negotiating team the Soci-alist leadership sided with him, at least for a start. So has Dr Fred Sinowatz, the man whom the Socialists have put forward to be the next Chancellor.

Each of the three parties intends to negotiate with the others in turn, but a coalition between the Socialists and the small liberal Freedom Party looks the most probable. Dr Kreisky and the leader of the Freedom Party, Dr Norbert Stegere, met yesterday to agree a timetable for coalition negotiations.

The Socialists would have to pay a price not only in port-folios, but by modifying their interventionist economic policy and dropping several unpopular proposals to close tax loophoies. These include the introduction of a withholding tax on interest pay-ments, including interest on

savines accounts. Since Austrian law permits depositors to have anonymous accounts, savings interest has proved a most popular method of tax evasion.

The Freedom Party has come out against the proposal of a withholding tax and against a proposal made by Dr Kreisky to tax Christmas

bonuses and similar benefits. The result of the election was announced yesterday after votes cast by absentee voters had been counted. They did not change the figures announced on Sunday night. The distribution of seats therefore remains Socialist 90, Peoples Party 81, Freedom Party 12.

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# Belgian call for closer links on steel

By Paul Cheesewright in Brussels THE BELGIAN Government has started to push hard for greater collaboration between those of the Netherlands and axembourg. Greater commercial colla-

boration must be examined, Mr Mark Eyskens, the Mini-ster for Econ inic Affairs, said in Brussels yesterday.
Essentially the links would
be tightened between the
Cockerill-Sambre group of
Beigium, Arbed or Luxembourg and Hoogovens of the Netherlands.
The three countries last

year accounted for 17.8m tonnes out of total EEC production of 111.4m tonnes. Links between them already exist. Arbed, for example, has 63 per cent of Sidmar, the second larkest Belgian pro-ducer and Hoogovens has an association agreement with Value of Liege. Technical studies on col-

laboration are being made. Mr Eyskens said, and he will have another meeting with Dutch and Luxembourg ministers before May 25. That is when EEC ministers will meet to discuss restructuring plans and production quotas.

Mr Eyskens had one round
of talks with the ministers
in Luxembours on Monday. He described the Dutch atti-

tude to the idea as cantions.

The Belgian Government sees greater collaboration across national frontiers as a desirable part of plans to restructure Cockerili Sambre. How the loss-making group might gain from greater international collaboration is expected to be specified in a report commissioned from M Jean Gandois, the French experts who has already pro-duced a restructuring plan

for Arbed
The Gandois report will he in government hands by midMay and will form the bosis of the Belgian plan for the future of the industry on which the European Commis-sion has to rule by the end

#### West German vehicle registrations up

By James Buchan in Bonn NEW vehicle registrations in West Germany reached their second highest level last month, providing further evidence that the domestic

economy is picking up.
The Federal Registrations Office in Flensburg announced yesterday that new motor registrations were up to nearly 388,000 last month, 11.5 per and only 20,000 short of the highest monthly total in March, 1979.

Total new registrations in the first quarter were up 6.1 per cent on the first quarter of 1982

# Soares the stylist widens his repertoire

DURING the Portuguese general election campaign of April 1975, Mario Soares stood chatting to bystanders in the main square of a small northern town. A British television crew following the Portuguese Socialist leader's tour of the rural North grumbled at the fading light: it was sunset, and darkness had begun to creep over the neat buildings of Santo Tirso.

At that moment, Sr Soares moved his face into the one remaining, golden beam of fading sunlight that shimmered across the square, treat-ing onlookers and hardened TV professionals to the impressive sight of a wily politician instinctively finding the last ray of light that made his face not only stand out from, but dominate the shadowy crowd around him

Eight years later, Portugal's shaky economy has compelled Sr Soares, the consumate political sty-list, to add content to his flair for the limelight, and risk his own and his moderate Socialist Party's image on a bid for victory in an election where matters of finance, national debt, future and present poverty took precedence over the nu-

BY DAVID HOUSEGO IN PARIS

PRESIDENT Francois Mitter-

rand has for the first time thrown the full weight of the Presidency behind the austerity measures announced by the

French Government last month.
The move, made during a two-day tour of the industrial belt of the Nord and the Pas de Calais, is intended to silence

speculation that the package does not have the backing of the

whole cabinet. It comes shortly

after outspoken criticism of the deflationary aspects of the plan from prominent members of the Socialist Party and the Com-

Speaking at Lille as the guest of M Pierre Mauroy, the Prime Minister, who is also the town's

SPAIN'S tortuous membership

Community crawled past a milestone yesterday with completion of an agreement on how to slot Spain into the EEC Customs Union.

But the road ahead is a long one for Madrid, despite four

years of negotiations. According to Sr Fernando Moran, the Spanish Foreign Minister, yes-

terday's settlement means only that 15 per cent of the negotiat-ing task has yet been completed.

The Customs Union now joins

capital movements, transport, regional policy, economics and

finance and rights of establishment on the list of technical

dossiers requiring little or no



Sr Mario Soares once more in the limelight: "100 measures in 100 days"

Sr Soares used to be so impatient

the sheer weight of his courageous

The value of French member-ship of the EMS has been called into question by M

Christian Goux, a prominent member of the Socialist party

who has advocated tougher carbs on imports to reduce France's trade deficit, writes David Housego in Paris. M Geux also says in an article published in the Le Monde

In most cases, the agreements specify a timetable for Spain to

apply EEC rules progressively after it joins the Community.

However, the date for Spanish

they attempt to reform their Mediterranean agricultural poli-

Mitterrand supports austerity measures

ances of corridor politics so dear to personality and his ferocious skills formed character; he talks balance the hearts of Portuguese political as a parliamentary debater who of payments deficits, monetary concisns. opponent into stunned silence, mi- much anlomb as a new graduate in with economic affairs that he would raculously kept his minority Social-fidget when journalists brought up ist government in power for a year the subject.

Nowadays, Sr Soares is a re-

newspaper yesterday that France will be compelled to limit its imports if West Ger-many fails to reflate its

economy. He describes

restrictive policies in West

Germany as being for Europe,

and for France in particular,

"the worst form of pro-

However, the date for Spanish becember's EEC summer at Secretary of State, is to meet the Portuguese accession to the Copenhagen.

Copenhagen.

Copenhagen.

Yesterday, the Ten were set the West German, Danish and the West German, Danish and the West German of Greek Foreign Ministers in period be future of the East-West Conforment of the EEC will, in fact, be a wear later.

The Spanish becember's EEC summer at Secretary of State, is to meet the West German, Danish and the West German, Danish and the West German, Danish and the West German was fore the elimination of general future of the East-West Conformant of the EEC will, in fact, be a wear later.

The Spanish and Copenhagen.

The West German of State, is to meet the West German, Danish and the West German for the West German of Tables and Tables a

two years for quotas on tractors the West German Foreign
The delay is almost entirely and colour television sets.

In the event, the EEC line EEC Council of Ministers, is

period for phasing out all quantitative restrictions on EEC-

tectionism."

mayor, the President said that so closely with the policies he took full responsibility "for formulated largely by M all the actions carried out Jacques Delors, the Finance under his authority" and Minister, the risk that M described the measures as Mitterrand takes is that he paving the way for a national would be held to blame should recovery. In associating himself

**EEC and Spain agree on Customs Union** 

economics.

Sr Soares has always been at his the subject. and a half before it succembed in most resource was necessary with the subject. But that was in the days when late 1977 to parliamentary defeat. a corner; he thrives on opposition

Mitterrand has publicly com-mented on the austerity measures. By not going into details he left himself a large

details he left himself a large margin of manouevre should adjustments to policy be neces-sary to secure a more rapid reduction of the trade deficit. The government has already admitted that it will not meet its targets of reducing the trade deficit to FFr 45bn (£4bn) by the end of the year and hring.

the end of the year and bring-ing inflation down to 8 per cent.

M Mitterrand used his tour,
which took in Calais, Dun-querque, Lille and Boulogne, to

launch an appeal for effort and

sacrifice in support of the

Sr Moran protested yesterday membership. Tractors and TV at the Ten's failure to agree on sets will be subject to a three-

Mediterranean farming despite year period.

an instruction to do so from last

December's EEC summit at Secretary of State, is to meet
Copenhagen.

Copenhagen.

Portugal's present financial crisis seems tailor-made to test his repertoire. In the five years that he has been away from national power, Sr Sources has worked on his international image, travelling far and wide as a leading member of the Socialist International.

And as Portugal's top Socialist, he went recently to the United States, where he was welcomed by President Ronald Reagan and senior officials as an honoured guest, eager to reassure the Americans who want extensive use of Portuguese military bases in the future -that he is a firm friend of the U.S. At 58, Mario Soares has greying hair. His famous jowls are heavier nowadays. But his mixture of easy charm and ruthless occupation of his physical and political surround-

ings are as energetic as ever.

Many people remember that one
does not interrupt him or ask a
question he is not inclined to answer: he sets the pace, judging by the programme of measures the Socialists have drawn up for their early days in office - the now famous "100 measures in 100 days" - it will be hectic.

## **Swedes warn** Moscow on submarines

By David Brown in Stockholm

SWEDEN summoned the Soviet ambassador in Stockholm to its Foreign Ministry yesterday to deliver a sharply worded diplomatic protest against "repeated penetrations" of its territorial waters by Soviet submarines.

The protest followed release of a 90-page report by a special commission looking into a threeweek incident last October when Swedish forces reportedly trapped a submarine in a south

Despite the use of depth charges and mines no submarine was forced to surface in the restricted military waters. The report concluded that the sub-marines involved were Soviet, and the incident formed part of an "increasingly provocative" series of territorial incursions.

Mr Olof Palme, the Swedish Prime Minister, termed the in-trusions "grave and deliberate

The diplomatic note warned of unspecified consequences of further intrusions, and drew seeking the meeting on the eve attention to a planned streng-of the OECD ministerial con-thening of Swedish coastal ference in Paris to use Mr defence forces. Mr Palme reiterated an earlier warning that Shultz not to abandon efforts to his chief of staff could order

crapped a submarine in a south-eastern bay of the Stockholm archipelago. The report said three submarines had pene-trated to within a mile of Musko naval base, and three others were inside Swedish waters at the time.

This could only have been car-ried out with "prior knew-tedge" of the political leader-shin, the report said.

cies and settle a system for Spain trade, beginning with a Shultz not to abandon efforts to his chief of staff could order increasing the Community's 40 per cent rise in all quotas reach agreement at the Madrid the sinking of an intruding budget revenues.

# further work.

members which have put the was softened and agreement

negotiations into low gear while reached on a general four-year

# THE COMING OF CABLE TV

### Bonn treads carefully on private TV

By James Buchan in Bonn

THE NEW Centre-Right government in Bonn and Herr Christian Schwarz-Schilling, the Post Minister, are eager to speed up cable televis's a but West Germany will certainly not leap to the front in private televisian.

Although Bonn intends to spend DM 1bn (£261m) this

year on laying cable networks, more than double the figure ander the fermer Social Democrat-Liberal Government the first pilot project

is not due to start operation until mext year.

Nondeasting policy in Germany is largely the province of the federal states who agreed in 1978 to follow up an expert compission's recommendation for pilet projects in Berlin, Dortmund, Munich and Ludwigshafen, Helmut Kohl's birthplace in

However, the Schmidt Government, anxious about the involvement of private business in broadcasting, held up the Post Ministry's prograntue for laying the net-

Though the new govern-ment is interested in the boost cable TV will give to industry (and the revolution on offer to banking and insur-ance services), broadcasting remains a highly sensitive

The Ludwigshafen project, the most advanced, will offer cable connexions to 40,000 households at first.

# Before the UK White Paper, FT writers look at the position in Europe

# Dutch cable expansion dogged by political feud

A SURPRISINGLY victous poli- able widening of the scope of homes in the country, viewers were laid in 1969 on the old, a possible third Dutch channel

tical feud between conservatives and liberals has broken out in the Netherlands over the future of its cable television system, one of the longest-established

in Europe.

Mr Eelco Brinkman, the
Minister of Culture, and his
conservative colleagues in the conservative colleagues in the Christian Democrat Party, who make up a majority of the Centre Right coalition, believe that the Dutch viewing public should be protected against unregulated intrusions by foreign television stations.

Some liberal members of the coalition believe, however, that

France prepares to

take the plunge

BY DAVID MARSH IN PARIS

FRANCE has finally decided to

take the plunge over cable tele-

vision, after years of shilly-shallying, not least over the vexed question of political con-

Only about 500,000 homes, 2

per cent of the population, are reckoned at the moment to be fully wired up for cable TV. Concentrated in around a dozen

town, mainly hear the eastern

border and in the Paris area,

existing systems are geared

largely to relaying the present three French channels plus available foreign stations.

Within the next few years,

laid down by the Socialist like visiophones, videotext and Government last November, the wired films.

according to an ambitious plan

troi of programmes.

broadcasting. can watch—depending on where
Mr Brinkman is at present they live—Belgian, West Gerthe Press. Central to his pro-posals, which have been widely leaked in their draft versions, is a conviction that the Dutch must remain true to their aim of providing education, culture and social debate on television.

scope. Initial plans for the next three years, costing an overall

FFr 17bn (about £1bn), provide

for the ordering of cables by 1985 to cover a further L4m households, to be installed by 1987, The Government has pro-

claimed as a target the cabling

of 6m homes and enterprises by

France hopes to catch up with other countries by putting its money on high capacity optical

fibres. Their progressive intro-

duct in will enable future cable systems to offer not only TV and

radio but also a whole gamut of more advanced video informa-

tion and entertainment services.

preparing a White Paper on the media, covering all aspects of the future of broadcasting and some liberal members of the coalition believe, however, that it is impossible to stand against the forces of technology developing within the European television industry. The liberals and many others outside Parliament consider that Dutch broadcasting is bound to become testricted and the standard of ment consider that Dutch broad-casting is bound to become less taries the staple diet.

Con cable television, which should be made for the inevit-

man, French and British television, and it is clear that a large number of Dutch people tune in on a fairly regular basis. Even so, it is reckoned that the Dutch stations still cater for around 75 per cent of the viewing population at any one

time, so that cable has much more the status of a luxury or a way of improving picture quality.
Cable is organised by the telecommunications Ministry through the independent authority Casema. Some cities such as Amsterdam, have their man bisecond. own licensed companies but all are subject to Casema rules and all are prevented by statute from transmitting their own pro-grammes. Casema is non profitmaking and exists to intall and maintain the system. The first Dutch TV cables

## Helsinki looks ahead to satellites

By Lance Keyworth in Helsinki

SOME 100,000 homes linked to cable TV in Finland. Of these, about 80,000 are in the capital, Helsinki, Total investment is around Fmk 50m Most of the cable TV com-

panies are privately owned, by newspapers or telephone com-panies, with a few in the more sparsely populated North and East owned by the Government: . In most of the provincial towns, almost all households

are connected. In Helsinki, which has the oldest system, and which was the first town in Europe to have pay TV, per-haps 40,000 homes have not been linked up. Of its 80,000 network is expected to grow Such systems are already basic subscriber dramatically both in size and being pioneered in Biarritz, (about £6.2m) basic subscribers, around 18,000

co-exial system. All cities and towns are now cabled, and only rural viewers have to depend on the uncertain picture quality offered by aerial reception. In some cities aerials have been banned as an evesore.

ference in Paris to urge Mr

At least 70 per cent of homes in a district must want cable before it is laid because of the cost, but only a very few city centre and industrial areas remain unattached.

The average Dutch cable permits about 12 stations to be broadcast into a customer's home. One, a more up-to-date version, run by the Delta Cable. Company in the South West province of Zeeland, can transmit 90 stations, and its chalcuan is threatening to bring in programmes from Luxembourg via Belgium as a challenge to the restrictions

ted by the soon-to-be-launched European communications satelever, that no foreign advertising can be beamed in and has im-posed offier restrictions. His conservative views are being actively opposed by the more popular-orientated existing tele-vision companies, which want to see channels proliferating in a less-regulated environment. Most viewers are also thought to be keen for expansion of the cable system and its linkage to

to relay a selection of other European broadcasts transmit-

satellites. So far it is impossible to know whether the conservatives or the liberals will triumph. Mr Brinkman may make some concessions to the deregulation lobby, but it is thought unlikely challenge to the restrictions he will open the way to free imposed by the state.

Mr Brinkman he talked about deal more debate

# Belgian policy debate likely to be protracted

Belgian television researcher yesterday, "but that does not mean that we have any defined policy for the future." Indeed, despite the fact that

nearly 85 per cent of Belgium's 3m households with television receivers subscribe to cable TV and that new equipment is currently being installed to boost transmission capacity, the debate on future operations remains wide open.

There is no clear Government

"We are the most cable-ised cable companies, no concrete country in the world," said a plans have been formally

Belgium began cable services in 1960, with Parliament laying down comprehensive and as yet basically unchanged legislation in 1966 limiting operations to the transmission of programmes that could be rec also prevents distribution of satellite transmissions not already available on Europe's national networks

During the past 20 years, the number off cable companies which can be publicly owned view on what future cable oper- which can be publicly owned ations could be allowed without by local authorities or by coming into direct conflict with private enterprise or by a Belgium's state public telecommunications monopoly, and
while several ideas are being
floated by the country's myriad

myrvate enterprise or by—a
mixture of both — has grown
to more than 40, operating
around 150 local or regional
networks.

# **BIS** drafts revised banking concordat

A CLEAR division of the responsibilities of central banks ni relation to solvency and liquidity is to be set out in a revised Basie Concordat on banking supervision being drafted by the Bank for International Settlements (BIS).

The document is expected to be processed rater this year.

Mr H. J. Muller, a senior director of the Nederlandsche Bank, the Dutch central bank, who has been involved in the published later this year.

preparation, said that where a question of solvency arose affect-a banking subsidiary, super-vision would be the responsi-bility of the central bank of the parent bank.

bility of the central same of the parent bank.

Whefe it was a question of liquidity, the central bank of the hext country would take charge. In both cases, however, it was purely supervisory control that was tavolved. "It is not a matter of giving liquidity guarantees, nor a question of lender of last resort."

The distinction has been drawn it is understood, because while liquidity involves cash and easily realisable assets, solvency brings in the whole range of a bank's assets—something which, in the long tun, can only be sorted out in the country of the parent bank.

orted out in the country of the parent bank.

The Dutch central bank has sought to exercise its supervisory responsibilities on this basis for some time and is pleased that the new concerdat also favours treating the supervision siste on the basis of con-solidating subsidiaries into a

Mr Jelle Zijistra, former president of the bank, had preached the doctrine of consolidation for years as head of the BIS, and his successor. Mr Willem Duisenberg, is similarly convinced.

The original Basic Concordat dates from 1975. It has had to be revised principally because of the implications for central banks of last year's controversy involving a Luxembour subsidiary of the Milan-based Banco Ambrosiano, which has allowed to default on loans made to it by several international banks.

## Support for Papandreou on U.S. bases

By Victor Walker in Athens ANDREAS PAPANDREOU, the Greek Socialist Premier, was assured yesterday of some opposition support in his dispute with Washington over U.S. military bases in his country, but also faced demands for a

parliamentary debate. assumed crisis proportions with an unscheduled television broadcast on Monday in which Dr. Papandreou served what was virtually an ultimatum on the White House.

Unless Mr Reginald Barthole-mew, the U.S. State Department negotiator, returned to Athens in mid-May with satisfactory answers on two basic points, continuation of the negotiations would have "no meaning," five Premier said.

Premier said.

These were acceptance of the timetable of definite dates on which the bases would close, and a contractual commitment by the U.S. ensuring a continued balance of military power in the Aegean between Greece and Turkey.

Dy Papandreou said the two demands were included in a written statement handed to Mr. Bartholomew at Monday's final

written statement handed to Mr
Bartholomew at Monday's final
session of the talks, before the
Greek Orthodox Easter.
At the same time, it was
announced in Washington that
Mr Richard Burt, U.S. Assistant
Secretary of State for European
Addirs, had called off his visit
to Athens, which he was due to
arrive in from Ankara.

to Amens, water he was one to arrive in from Ankara.

The move followed cancellation by the Greek Government of his planned meeting with Dr. Papandreou and other government. ment officials, in protest against ment officials, in protest against reported statement by Mr Boxt to Turkish leaders expressing opposition to maintenance of the seven-to-ten ratio, observed so far in the granting of U.S. military aid to Greece and Turkey respectively.

Turkey respectively.

Mr Evangelos Averoil, the opposition leader and chairman of the conservation Management of the conservative New Democracy Party indicated after the Premier's broadcast that like party shared the government's view on the ald ratio, but questions when the party shared the government's view on the ald ratio, but questions are the same of the party shared the party of tioned what had happened to make Washington unwilling to confinue the standing arrange.

# Rumasa court

summors. THE FORMER chairman of the Rumasa Holding, Sr. Juse Maria Ruiz Mateos, who is in London, is to be summoned to appear in court in Spain in confection with charges of fraud fellowing the expropriation of his financial empire by the state last February, writes Tom Burns in Madrid,

Court officials yesterday indicated the court appearance would be within days also summoned are several former executives of the Rumani empire in what will be the first questioning of witnesses in volved in the Rumana affair.

BY CHARLES RICHARDS IN CAIRO AND DAVID LIBRION IN TEL AVIY

Jerusalem today from Cairo, where he had talks with

at Times Wednesday Andt

By Water By

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talks with President Hosni Kubarak was the urgent need to arrive at a solution to the problem of Lebanon and the importance of removing all foreign forces from Lebanon.

Mr mularak said they had long discussions on hilateral relations "which we consider very good" as well as Mille East issues. "We hope Mr Shultz's trip will achieve something beneficial to the whole region," he said. The talks, scheduled to last just over an hour, went on for four, prompting speculation about major disagreements. Mr

recommendation that Egypt's allocations of \$250m a year in concessional wheat sales be ent. Hr Mubarak is also likely to have expressed his disappointment with apparent U.S. thinking that the PLO no longer has a role to play. Mr Mubarak once again said he thought the

Reagan plan was a golden opportunity for a comprehensive settlement. That's why we call indexe with Jordan to help President Reagan who is actively pursuing his initiative," he said.

MR GEORGE SHULIZ, the U.S. how much progress Israel and Secretary of State, arrives in Lebanon had already made with Jerusalem today from Cairo, the help of U.S. negotiates and the second sec where he had talks with solution in Lebanon. But many of his Middle East tour, his first since taking office.

Mr Soultz said the main could do far more use its influence with Israel to secure influence with Israel to secure

such a withdrawal.

In Jerusalem yesterday, officials said that Israel intends to co-operate fully with the Secretary of State in his efforts to advance the negotiations with Lebanon. At the same time, they said no U.S. pressure was expected for Israeli concessions.

cessions.
However, in private, Israeli officials are less certain about the likely course of developments during the Shultz visit. They are apprehensive about U.S. pressure for more feasibility and are also disturbed by the apparent hardening of four, prompting speculation about major disagreements. Mr Mubarak is likely to have expressed displeasure at a congressional sub-committee's recommendation that Egypt's allocations of \$250m a year in concessional wheat sales be ent. Mr Mubarak is also likely to officials

Israeli and Lebanese officials have drawn up a checklist of the points of agreement and disagreement between the two sides over Israel's terms for the withdrawal of its forces which invaded Lebanon last June.

settlement. "That's why we call on the Palestinians to declare linkage with Jordan to help President Reagan who is actively pursuing his initiative," he said.

Mr Shultz said that in his view, few people even in the Middle East, fully appreciated invaded Lebahon last June. According to the officials in Jerusalem, agreement in principle has been reached over the integration of the forces of Lebahonese army units in the south and elso of joint patrols in Southern Lebahon of Igraeli and Lebahose forces.

## Israel protests over Pym

MR PATRICK MOBERLY, the European Desk at the Foreign British Ambassador in Tel Aviv, Ministry, complained.
was called into the Foreign
Ministry in Jerusalem yesterday

Ministry in Jerusalem yesterday to hear an Israeli protest over recent British diplomatic steps

in the Middle East, David,
Lennon reports from Tel Aviv.

A recent statement by Mr
Francis Pym, the Foreign
Secretary "directly or indirectly how the situation in the Middle implied Israel's responsibility East looked from London. He

The official said that Israel totally rejects these accusations and sees them as an encouragement to the rejectionist camp

for the stalemate in the peace also pointed out that it con-efforts in the Middle East," Mr tained some home truths for Yohanan Meroz, head of the both sides.

Michael Holman, recently in Dar es Salaam, finds that President Nyerere's socialism is under strong attack Tanzania and the bumblebee: differences grow wider

depressed aid official, "Is the by a shoringe of spare parts and economic equivalent of the raw materials, caused by the aerodynamics of the bumblebee. dearth of foreign exchange in theory, the bumblebee which has followed a decade of

the result or external ractors, is increasingly apparent. A single issue of the Daily News newspaper last week carried some of the evidence: travellers stranded in the northern town of Mbeya because buses are without tyres; production at the without tyres; production at the Mithwa sugar factory in Morogoro adversely affected by poor roads, which hold up supplies; the tobacco crop at Iringa in danger of rotting because no gumey sacks have been received for packing.

Every day the paper also carries the latest account of the countrywide campaign against hoarders, black marketeers and illegal currency dealers. More than 1,000 have been arrested since President Julius Nyerere announced a crackdown in March, but most observers believe the campaign is dealing with the symptoms and not the

It has brought a few more goods onto the sparsely stocked shelves, but the impact is likely shelves, but the impact is likely three years, part of an attempt to be short-lived. The country's to raise \$350m to \$400m industrial sector is running at only between 15 and 30 per cent least three, and preferably five,

In theory, the bumblebee which has followed a decade of the shouldn't be able to fly, and the impact of the inter-

In fact, the strain of the national recession.

In fact, the strain of the national recession.

Far more important than the crisis, partly self-created, partly the result of external factors, is increasingly apparent. A strain factor of the impact of the interest of the Tanzania can reverse the agri-cultural decline and emerge from its most severe economic crisis since independence, while keeping its socialist principles

The Government has produced a structural adjustment pro-gramme published in mid-1882, and a White Paper on agri-cultural reform this month. A recent unpublished World Bank report on the sector amounts, however to an indicatorate. however, to an indictment of President Nyerere's record. The adjustment programme and the White Paper acknow-

and the warte reper actions ledge many of the problems but suggest modest reforms which leave the socialist structure intact—for short, it would seem, of the Bank's expectations.

At the same time, Tanzania has resumed its often acrimonious negotiations with the International Monetary Fund (IMF) for at least \$250m over

The World Bank, the Much of the remey went into country's largest single donor, social services which cannot is unlikely to respond without now be maintained. One an IMF agreement, but that estimate suggests that, although seems as far away as ever, with 20 to 30 per cent of the counthe Fund's demand for a try's 8,300 registered villages massive devaluation proving have access to clean water, less than half those water systems the Fund's demand for a massive devaluation proving a major stumbling block. a major stumbling block. Tanzania's plans to reschedule

Tanzania's plans to reschedule its external debt of more than \$20n also hinge on the outcome of the IMF negociations.

The urgency of the need for agreement has been underlined by growing signs of domestic discontent. The abortive coupplot early in the year, involving middle-ranking officers an middle-ranking officers, an official at State House, and a number of civilians was the clearest indication to date. Most observers agree there was no major conspiracy, and only 29 people are facing charges, "It posed no real threat," said one diplomat, "but it has made people talk about what had hitherto been untiplicable."

The speculation is fuelled by an economic crisis, which, in Mr Nyerere's own words, has left most of Tanzania's 18m people worse off today than they were a decade ago. Foreign exchange reserves are effectively reserves are effectively exhausted and trade arrears of over \$250m stretch back some three years. The crisis has come about despite aid which has increased from \$121m in 1973 to cent in the form of grants, amounting to \$25 per head of population.

than half those water systems work because of lack of fuel, parts and repair facilities.

Basic drugs and antibiotics are not available in regional or district centres, let alone rural outposts. The road system is detectorating because of deteriorating because of inadequate funds, For example, nearly 300 miles of new feeder roads in Geitz and Mara regions have already become impassable because of lack of maintenance, one donor report says.

It is a characteristic of Mr Nyerere that his own appraisal of his country's performance since independence in 1961, delivered in a witty, often self-deprecating style that disarms critics, is tough. Yet he retains an iron determination to pursue his socialist policies and, sithough he is prepared to modify some of the institutions, his commitment remains unchanged, Criticism beyond the limits he has established is

The World Bank report on agriculture—the sector which provides 90 per cent of the population with a livelihood, and contributes 80 per cent of

ration in the sector is so serious that "a few minor measures are unlikely to make a significant difference.

The volume of export crops (casher nuts, coffee, tea, sisal, cotton and pyrethrum are the six most important), declined over 40 per cent since 1971-72, losing the country some \$900m in potential earnings to the end of the decade, it says. Although bad weather and low world prices have played their part, the report lists a series of other factors over which the Govern

responsibility.

The state-owned bodies which dominate the sector, including the marketing and purchasing of crops, come in for harsh criticism. "Both the quality and efficiency of services quality and efficiency of service have now become the major bottleneck to maintaining or increasing agricultural produc-tion," it says.

The report also attacks the compulsory regrouping of peasants into villages in the mid-1970s. "It has worsened, rather than improved, the conditions of many of the country's farmers," says the report. Whether Government reforms

will put matters right is debat-able. The marketing and input system has been modified, private farms encouraged, the export earnings—is a case in measures, But the heavy—and in practice, Mr Nyerere's point. It argues that the deterio-hitherto unsuccessful—hand of socialist model does not work.



Government remains firmly is

In the past, President Nyerere, like the bumblebee, has managed the seemingly impossible — stretching Tanzania's resources to the limit, putting his country's case for more and more aid, and maintaining his search for an egalitarian society. Now he cies are coming under increas ingly sceptical scrutiny from both Left-wing and Conservaforeign exchange allocation streamlined, and 33-year lease holds introduced, among other principle, the conclusion is that

# Prem decides to quit politics

BY RICHARD COWPER IN BANGKOK

lead to a period of uncertainty tion backed by the army and led and divisiveness following the by Chert Thai would form indecisive outcome of last week's Thailand's next government.

Gen Arthit Kamlang-Ek, the the army of its former strangle-behind the Cen powerful commander of the hold on political power. the wrangling army, together with the heads Gen Prem refused to give any government.

omce.

His prospective withdrawal likely that a potentially weak from public life seems likely to lead to a period of uncertainty and divisiveness following the indecisive outcome of last weaks.

indecisive outcome of last week's spencral election.

The 62-year-old former army commander, who came to power ing the army from undermining in early 1980, was widely regarded as the only candidate acceptable both to the military effect last week. These effectestablishment and to civilian the army of its former strangle-

GENERAL PREM TINSULANONDA, Thailand's Prime
Minister, threw the country's Action Party, the Chart Thai not prepared to lead a governfusion yesterday when he all declared themselves in favour of Gen Prem as the next politics and would not be prepared to serve another term in office.

His prespective withdrawal of the country's three leading reasons for his decision, but political parties—the Social last week he indicated he was not prepared to lead a government which did not include the Social Action Party of former favour of Gen Prem as the next Premier Mr Kukrit Pramoj.

Which fought hard to defeat the army's attempt to amend the constitution in its favour.

The party went on to win the most seats in the election, but not a simple majority. Mr Kukrit has since made it clear that his party was not prepared to play second fiddle in a right-wing coalition, nor would it go along with any party pledged to amend the Constitution.

Some Thai analysts believe Gen Prem's announcement may be a move to throw his weight behind the Centrist parties in the wrangling over a new

#### May budget for Australia

Sydney AUSTRALIA'S Labor Govern

ment is to introduce a minibudget next month incorpor-ating a boost for housing and other specific job creation measures in line with its general election campaign

Mr Bob Hawke, the Prime Minister, said in Adelaide yesterday that measures to be announced in May would "have the effect of moving the economy forward more rapidly" and producing a "significant reduction in inflation." He also said he had written

to Australia's 200 biggest com-panies, urging them to hold down dividend and other non-wage increases, in line with the current national wages

# IMF adopts tough line over Sri Lanka loan bid

BY ALAIN CASS, ASIA EDITOR

IMF over its request for a \$200m standby credit to bridge a severe balance of payments

gap. Senior Sri Lankan officials, disappointed at the Fund's lack of response to recent austerity measures, are to have talks in Washington this week in a bid to conclude a deal swiftly.

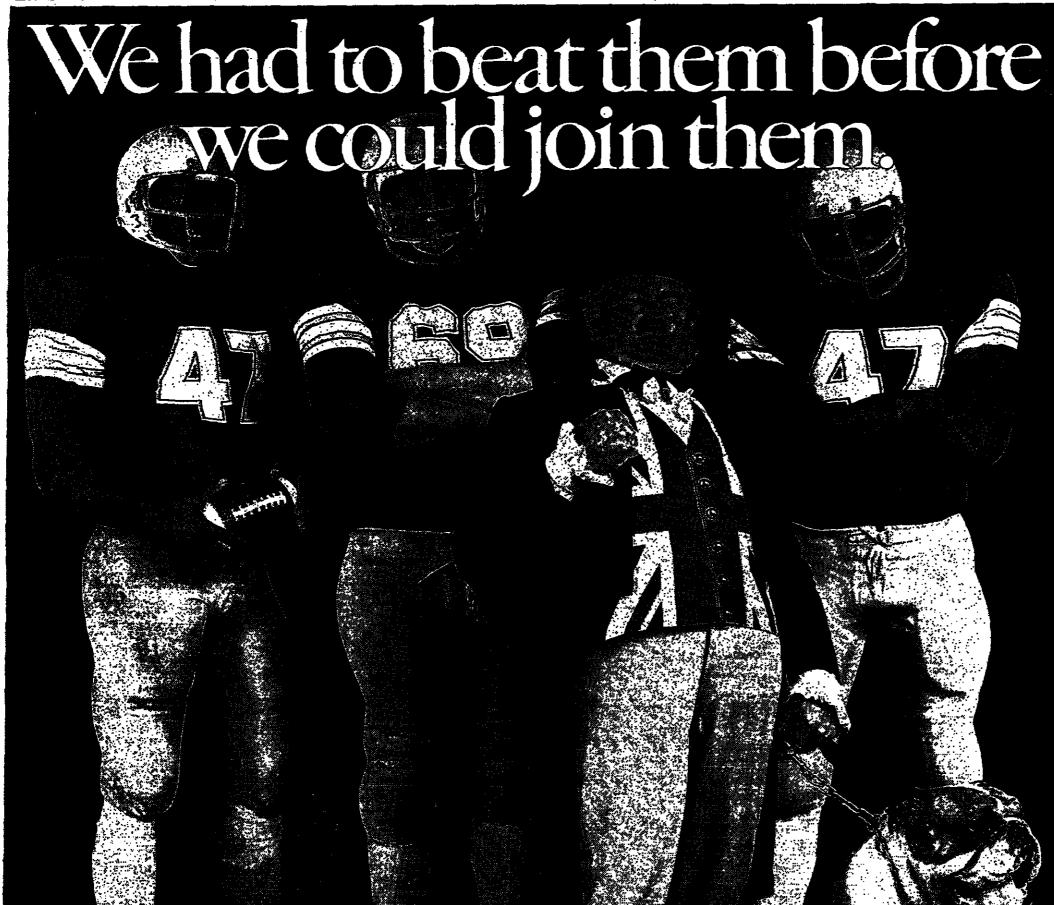
The Fund is understood to

want a devaluation of the rupee, which now stands at 23 to the U.S. dollar. It is also worried at the recent rate of increase in wage levels, and wants to see more pruning of public expenditure.

SRI LANKA is facing un- of approval on the country's expected resistance from the economic policies and paves the way for further loans from the World Bank, other multilateral institutions as well as private

Mr Ronnie de Mel, the country's Finance Minister, who will lead the talks in Washinghis April budget speech includ ing reduced subsidies, a freeze on all new projects and tighter monetary and fiscal policies.

Sri Lanka faces a payments deficit of \$1.5bn this year. There is concern that if the Fund demands further restrictive measures, Sri Lanka may have Agreement to the standby to reverse some of the facility is seen as crucial by 5rl liberalisation measures intro-Lanka. In effect it puts a stamp duced in 1977.



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# Volcker backs 'non-bank' merger plan

MR PAUL VOLCKER, chairman of the U.S. Federal Reserve yesterday urged Congress to impose a temporary ban on mergers between "non-banks" and other deposit-taking and financial services institutions.

A "non-bank" is one that has divested itself of commernas invested itself to commented in the commented in the

There has been increasing concern in Washington in recent months at the speed with which "non-banks" have been moving into the financial services industry, often taking over commercial banks and savings hanks. and savings banks.

For example, earlier this month Prudential Insurance, one of America's biggest insurance corporations and a "non-bank" bought a small Atlanta bank.

Mr Donald Regan, Treasury Secretary, has said U.S. regu-lators will deny all new applications from companies outside the banking industry to establish or buy so called

In testimony to the Senaic Banking Committee yesterday, Mr Volcker said he welcomed the recent moratorium announced by the Comptroller of the Currency on the chartering of so called "non-banks". He believed this was necessary to give Congress time to consider the underlying issues raised by these acquisitions.

#### Bid to correct satellite orbit

By William Hall in New York THE U.S. National Aeronautics and Space Administration (Nasa) hopes to begin moving the world's biggest and most expensive communi-cations satellite into its

correct orbit early next week. The \$100m tracking and data relay satellite which was launched on space shuttle Chailenger's first mission three weeks ago, is marooned in space several thousand miles from its correct orbit after a special rocket misHugh O'Shaughnessy in San Salvador reports on prospects for an end to the killing

# Salvadoreans hold breath and hope for peace

Mgr Arturo Rivera y Damas, Archbishop of San Salvador, voicing the opinion of the majority of the 5m Salvadoreans on Sundoy when he called for an end to violence in the country.

His appeal came as Salva-

doreans sensed that their future was about to be decided-whether the few faint hopes of peace would grow into some-thing stronger or whether U.S. determination to stamp out Left-wing anti-government forces would bring about a con-tinuation of the killing. Despite widespread belief to

the contrary, the door to a negotiated peace between the U.S.-supported Government of President Alvaro Magana and the five guerrilla organisations which make up the insurgent FMLN (Farabundo Marti Front for National Liberation) is not closed. The offer of unconditional properties of the organization tional negotiations made by the guerrillas and the FDR (Revolutionary Democratic Front), their civilian political arm, on October 5 still stands.

It was denounced and rejected at the time by the ex-treme Right Arena Party and its leader, Major Roberto d'Aubuisson and by the Alianza Productiva, a grouping of the most important Salvadorean businessmen and landowners. President Magana and the

then Minister of Defence, General Guillermo Garcia and more moderate politicians in the constitutional assembly refused to condemn it, however and many politicians, the Catholic church and parts of the deeply-divided armed forces do want a nego-tiated end to the fighting. So it session of Congress.



Government soldiers patrol the Pan American highway across the country after bridges were bombed by the guerrillas.

seems, do many senior U.S. State Department officials; the U.S. embassy here has made no secret of its dislike of Maj d'Aubuisson and his allies. Hardliners, including Major

d'Aubuisson, have however been taking strength from the speeches and actions of some of President Ronald Reagan's most conservative advisers. They hope that an increased war effort backed by U.S. money and weapons will turn the military tide which today is running in favour of the insurgents.

The extreme Right has been encouraged by Mr Reagan's call for an extra \$60m in military aid to the Magana Government and are this week organising a letter campaign on the eve of Mr Reagan's address to the joint

In such a highly fluid political situation, the interplay of per-sonalities has had repercussions of enormous importance. After a long struggle with Maj d'Aubuisson and his allies and two mutinies by senior officers this year, Gen Garcia, President Magana's principal military ally, was last week forced out of

Gen Garcia was a less-thansuccessful commander, but a man of some political subtlety who accepted Washington's view that there could be no victory against the guerrillas which did not have some political basis. His replacement by Gen Carlos Eugenio Vides mander-in-chief, Sr Salvador Caspona may give new life to Cavetano Carpio, book his own

On the insurgents' side, the mysterious deaths in Managua, capital of neighbouring Nicaragua, of the two top leaders of the FPL guerrilla group, the strongest component in the FMLN front, have added new uncertainty. At the beginning of the month Commandante Anna Maria, the second-in-command of FPL, was murdered in a particularly brutal fashion at her organization and particularly brutal fashion at her organization and particularly formation of the commandant of the commandant

Gen Carlos Eugenio Vides mander-in-chief, Sr Salvador Casanova may give new life to Maj d'Aubulsson's extremist life when he realised that Anaideas and diminish the prospects for a negotiated settle-

Whatever the truth, it is clear that the internal policies of the FPL are in chaos. Reports suggest that the FPL leadership is bitterly divided over the ques-tion of negotiations to halt the

In the absence of talks the fighting, death and destruction continues; about 15 guerrilla operations are reported in El Salvador every day. Mgr Rivera said on Sunday that his legal aid office has listed 156 violent deaths in one week this month.

The death toll in the past three years comes to more than 40,000, most of whom, according to Mr Deane Hinton, the U.S. Ambassador, are the victims of assassination rather than fighting. Most assassinations, according to the church's legal aid office, have been caused by Government forces or death

Despite cosmetic measures taken by the Government, such as the establishment of a human rights commission, most assassinations are never investiare only very rarely identified or punished.

The guerrillas have recently pushed the battle into the economic arena, causing more destruction month than in any other month in the past. Factories, farms and electricity plants have been blown up at a dizzy rate.

Gross National Product, after contractions of 1.5 per cent in 1979, 20 per cent in 1980 and 20 per cent in 1981 feil by 15 per cent last year, according to the Chamber of Commerce

# Sandinistas 'facing new attacks from South and North'

BY TIM COONE IN MANAGUA

He claimed late on Monday evening there was conclusive evidence Government. that between 500 and 700 men were being prepared to launch new at Costa Rica) has been encouraged tacks across the southern frontier and backed by the American Adfrom Costa Rica.

further 3,500 counterrevolutionaries were regrouping in Honduras and preparing to launch a new offensive into Nicaragua in the coming days - 2,500 into the northern department of Nuevo Segovia, and 1,000 into the Atlantic coast province of Zelaya Norte.

Sr Eden Pastora, the former Deputy Defence Minister was properly with the Sandinista leader the added that in recent were ship last year and subsquently based himself in Costa Rica, has threatening to lead an insure threatening threat

In the past few days he has been tion of calling on members of the Nicara-region."

Rica for the past eight months.

A NEW FRONT in the guerrilla war Although there had been considagainst the left-wing Sandinista erable speculation over the possibil-Government in Nicaragua is to be ity of guerrilles opening a second opened shortly, according to the front from the South, so operations Ortega's statement took pains to avoid conflict with the Costa Bican

We know that the situation (in Commander Ortega also said that of the Costa Rican Government and without the consent of President

Luis Alberto Monge," he said. He added that there had been 11 air space violations of his country by U.S. spy planes in the past

The Nicaraguan Easter has claimed that intelligence informa-tion from these flights has been passed directly to the right-wing

warned of the "dangerous escala-tion of the military situation in the

guan armed forces and militias. • Spain has approved three new over his clandestine radio station credit lines to Nicaragua, worth a "the voice of Sandino," to rebel total of \$16th. The credits will be against the Government on May 1. used to buy machinery, spore parts

Another anti-Government gues- and other products and will attract rilla organisation, the UDN-FARN, an interest rate of 10 per cent. recently told the Financial Times Spain has recently delivered two that it had been infiltrating its Casa Aviocar STOL traitsport airtroops into Nicaragua from Costa traft to Nicaragua, valued at 35m to

# Feldstein urges curbs on budget deficits

BY MAX WILKINSON, ECONOMICS CORRESPONDENT, IN LONDON

my would be "lopsided" unless early action was taken to curb the federal budget deficits for 1984 and 1985, Dr Martin Feldstein, chairman of the President's Council of Economic Advisers, said in London yesterday.

Dr Feldstein, who was on his way to deliver a lecture in Paris, said the

THE RECOVERY of the U.S. econo- rates would distort the pattern of recovery now taking place.

The main emphasis of recovery so far in the U.S. was the increase in consumer spending, but it had not extended to goods which were sensitive to interest rates, including investment in plant and equipment.

Dr Feldstein said he hoped that prospect was that interest rates and use dollar exchange rate would remain too high, until the prospective deficits were curbed, high interest 1994 and 1985 by a balance of in-

spending. There was a risk, however, that Congress would postpone the tough decisions for 1985 until after the presidential election.

However, if no action were taken, about 6 per cent of total output as far as could be foreseen - that is, up

> Dr Feldstein said he was not symarguing for increased government

creased taxation and reduced intervention in the foreign ex-spending. There was a risk, how-change markets to stabilise ex-The fundamental reason for the

strength of the dollar was that the prospect of high budget deficits was the budget deficit would remain at pushing up U.S. real interest rates. He said the U.S. had not changed its basic position that intervention

in the exchange markets should be reserved to curb disorderly fluctuapathetic with those who have been tions rather than being used to try

# U.S. under fire from Salvador Right

by Hugh O'shaughnessy in San Salvador

U.S. ATTEMPTS to control events—fies any aid—economic, military or—d'Anbuisson speaker of the co tionalists whose influence here is growing. On the eve of President Ronald Reagan's address to a joint session of Congress in Washington on Central American policy, the conservative San Salvador daily La Preusa Grafica yesterday carried a long editorial praising the constituent assembly for its recent declaration that foreign interference was intolerable.

There is no argument which justi-

Bernard Simon in Johannesburg reports on a different kind of trade dispute

in El Salvador are coming under in- technological - being turned into an creasing fire from right-wing na- instrument of penetration to annul or change the nature of the concept of self-determination.

ticised the Government of President Alvaro Magana for tolerating disrespect from visiting U.S. Con-

tuent assembly, for his supposed weakness in defending Salvachreum nationalist opinion. Hitherto, Major d'Aubnisson has been reserted as The newspaper last week had cri- baving views as far to the right as it was possible to have them. The new right-wing ultra-

nationalism is supported by many senior business figures and by ex-Right-wing nationalist sentiment iles in Miami. The movement is has also been manifested in the for- reminiscent of attitudes struck by mation of a group calling itself MS successive military dictatorships in 28 Marzo (the March 28 Salvation Guatemala which rejected Presi-Movement), which has reproved the deat Jimmy Carter's pleas to re-right-ming extremist Major Roberto spect human rights

# **WORLD TRADE NEWS**

# Three-way contest for \$3bn Spanish air force order

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE BATTLE to provide up to the most favoured candidate, \$3bn of new advanced combat no one is giving up the fight, aircraft for the Spanish air and last-minute lobbying is in force is now nearing its climax. full spate in Madrid.

The contenders for the deal It is suggested in include the European Panavia quarters that one reason why Tornado multi-role combat aircraft, the U.S. McDonnell Douglas F-18A Horret, and a because the offsets offered by more recent contestant, the U.S. that company are extremely General Dynamics F-18. General Dynamics F-16 — the latter being proposed as a "mixed fleet" along with the

ornado. In its proposal for a mix of The Spanish air force wants F-16s and Tornado aircraft, up to about 84 aircraft. A letter of intent to buy that number of method of intent to buy that number of method of intent to buy that number of method of intent to buy that number of extensive European co-operation method of intent in aircraft production (Belgium, McDonnell Douglas Hornets was initialled last December, with a down payment of \$8.9m, but way and Spain on F-16s, as well the new Spanish Government as the UK, West Germany and Italy on the Tornado) together the prime Minister Felipe Italy on the Tornado) together an all-European solution was

has bene mounted by Panavia, the European group building the Tornado for the UK, West and preserving jobs at Warton, German and Italian air forces. in Lancashire, where the UK German and Italian air forces. But in the recent past, General Dynamics has entered the battle with its suggestions for a mixed fleet of US F-16 jets

and Tornado aircraft.

A final decision by the Spanish Defence Ministry is exbeing signed at the end of the month.

BY GERRARD MCCLOSKEY IN PARIS

EUROPE'S energy planners

National Coal Association, told

about \$3 per million Btu.

It is suggested in aviation

that company are extremely generous. Panavia is understood to have fallen well behind in this aspect of the deal.

with extensive work in Spain. So far as the UK is concerned, any export order for As a result, a major effort the Tornado would be good as bene mounted by Panavia. news, extending the existing life of the Tornado production line,

end of the Tornado production end of the Tornado production line is based.

The General Dynamics pro-posal is that for the same money as would be involved in buying 84 F-18s, the Spanish air force could get 99 aircraft— mix of 45 General Dynamics

"This means West Europeans

Mr Baggy's impressive sales

pected to be announced in early a mix of 65 General Dynamics May, with the formal contracts F-16s and 34 Tornados, both providing extensive compati-bility with existing F-16s and Although most officials be-lieve that McDonnell Douglas is air forces.

U.S. coal leader attacks

W. Europe-Soviet gas plan

were bluntly urged yesterday will have lent the Russians by the U.S. coal industry to billions of dollars at the low forget plans for a second market interest rates for the Siberian gas pipeline and opt instead for politically-secure supplies of U.S. coal.

This means West Europeans will have lent the Russians by the coal energy at costs 90 per cent higher than coal energy," he told correspondents

in a tub-thumping attack on dents earlier. "We do not think

European plans to step up any Gulag gas should be added, supplies of Soviet gas, Mr Carl Europe should be looking to its

an international coal conference talk comes at a time when in Paris, that Europeans would America's 3,000 coal producers

be paying \$5.70 per million Btu are having to face a reportedly

for Soviet gas compared to shrinking coal export market American coal available at after three years of record ship-

E. Baggy, president of the U.S. traditional areas.

Mr Peter Rees: the host to the meeting.

# **Britain** to host pre-Unctad meeting

SENIOR officials from more than 25 governments and international trade bodies will meet this weekend at

The gathering is not being organised to formulate any conclusions or policies on the world trading system, the British Trade Department said yesterday. Rather it is hoped that the informality of the meeting will help pave the way to a more successful discussion of major trade issues and a smoother under-standing of these issues by officials meeting in Belgrade.

The meeting, which will start on Saturday and end on Monday, is being hosted by Mr Peter Rees, the Trade Among participants are Mr

Because the North-South dialogue, and a recommend-ation by Unctad to channel \$90bn in aid to the Third economies round in 1984-85, the Leeds Castle gathering ministers from a cross-section of rich and developing com-



Leeds Castle, Kent, to familiarise themselves with issues to be discussed at the quadriennial Unctad VI conference, being held in June in Belgrade.

Gamani Corea, the head of the Geneva-based Unctad; Mr Shridrath Ramphal, the Commonwealth Secretary General; and Mr David Finch, a direc-tor of the International Monetary Fund.

World in order to turn their will also bring together trade

# Fierce debate about traffic in wildlife TOUGH - MINDED business to be worth \$100m a year. Some ban" list to the "restricted delegate, "There is an emotive in captivity for use in soup. lobbyists and equally determined environmentalists have products pass through New For example, the U.S. wants

spent the last 11 days glaring at York each year. each other across the swimming pool of the Holiday Inn in Gaborone, Botswana.

Cites aims to regulate this Bobcat which it argues is no trade in an effort to curb traffic longer in immediate danger of in species threatened with execution in the species and the species are species threatened with execution in the species and the species are species at the species and the species are species at the species and the species at the species at the species at the species at the speci

iennial meeting of 81 signatories to the 1975 Convention on International Trade in Endangered Species (Cites). The conference ends this weekend.

narcotics trade.

Legal shipments in and out of the U.S., by far the biggest mar-ket for furs, skins, horns and exotic plants (and also a size-able exporter), are estimated be transferred from the "total

gaborone, Botswana.

When they have exchanged words it has been to argue about the rights and wrongs of the the rights and wrongs of the international trade in the rights and the rights are rights and the rights and the rights are rights. 600 endangered forms of wild-life, including apes, tigers, many leopards, rhinos, croco-diles, many birds of prey and orchids.

A second appendix lists 2,600 species which will be endangered if trade becomes excessive. These items—among them No accurate estimate is species which will be endan-available of traffic in wild fauna and flora, but Cites claims it exceeds the value of the illicit whales, African elephants and cacii — may be traded subject cacti — may be traded subject to government permits.

by 10 per cent last year, on top of a fall of 37 per cent in 1981.

The third quarter of the year was especially difficult. Orders in the first quarter of 1983 were

down by 33 per cent from the domestic market and 27 per cent from abroad in real terms.

Reuter adds from Washington: U.S. machine tool orders rose to \$125.6m in March, up

For example, the U.S. wants a ban lifted on the American instead of conserve. The cree

Several East and Central African countries—prodded by the fur trade and trophy hunters—have proposed controlled trade in certain species of leopard. Kenya banned leopard hunting six years ago, but the animals have apparently multiplied to the point where some farmers regard them as a

muisance. On the other hand, there are proposals that trade in whales and hair seals among others,

wider range of species than and tagged documents are a those listed by Cites. It issues way of life. about 16,000 licences a year.

proposals that trade in whales and hair seals among others, be more strictly controlled.

A large contingent of environmentalists has pounced on almost any suggestion that trade in wildlife be liberalised. According to one Government

The credibility of the conven-

Britain's policy, according to tion is abdernabled by the its chief delegate Mr John difficulty of enforcing its Goldsmith, a Department of Environment official, is to allow "maximum opportunity for developing countries to trade without killing the goose that of countries where many of lays the golden egg." The UK those shimals and hirds requires import permits on a priginate are badly particled.

why of life. Cites enforcement efforts are The British delegation has concentrated on traders, mostly spent a good deal of time in in the U.S. Europe and the Gaborone lobbying on behalf of Fax East, rather than on those

# Decline in machine tool orders worries Italians

BY JAMES BUXTON IN ROME

ITALIAN machine tool manu-facturers suffered a 15 per cent L583bn. Total deliveries by the fall in the real value of their industry amounted to L1540bn, exports in 1982. And while a decline of 20 per cent in real France continues to be their biggest foreign market, they are increasingly worried about what they claim to be French demand for machine tools fell by 10 per cent last year, on top

Total Italian machine tools exports in 1982 amounted to L865bn (£380m), according to UCIMU, the manufacturers association. This compared with exports of L904bn in 1981. The small drop in the money value of the exports is accounted for by the high Italian inflation

rate.

28.8 per cent from a revised

Even so Italy maintained a \$97.5m in February, the National
healthy trade surplus in Machine Tool Builders Associamachine tools, importing only tion said. The Association L282bn worth and widening originally reported February the trade surplus by a modest orders at \$98m.

Italians to build turbines TURBOTECNICA, a subsidiary Nigeria. Two similar units were of Nuovo Pignone of the Italian ordered by the Nigerian Oil state-owned ENI group, has Company in 1981. won two contracts worth a total of L15bn (£10m) for the supply of gas turbines to Nigeria and India.

Hindustan Fertiliser Corporation has placed an order for a co-generation system for an ndia. extension (third stage) to the One order is for a power fertiliser plant at Namrup in station at Obiafu Obrikon in Assam, North East India.

## France to lift VCR import curbs in May

FRANCE will lift its six-month-old restrictions on imports of video cassette recorders (VCRs) in May, an action that should permit VCR imports to reach 400,000 to 450,000 units in 1983, the

foreign Trade Ministry said in Paris yesterday.

The move follows Monday's VCR technology production accord between Thomson-Brandt of France and JVC of Jones. of Japan. No date has yet been set for

lifting the measures which reduced VCR imports, mostly from Japan, to a trickle by forcing them to pass through an inland customs post at Pottlers, But a spokesman for Mme Edith Cresson, the Trade Minister, said the lifting would be sometime next

The 450,000 units expected to be imported over the rest of 1983 represent about half French annual VCR demand and 75 per cent of imports <u>in 1982.</u>

In March, Japan agreed to limit VCR exports to the EEC to 4.55m, the same as in 1982. France, a party to the agreement, agreed to lift the restrictions after talks between Mine Cresson and the Japanese Ambassador. Renter

# Japan's Exim Bank cuts new lending commitments

TOKYO — The Export Import said its fiscal 1962 dis-Bank of Japan released figures bursements totalled a record on Monday showing it had cut Yl,352hn, up 18 per cent from its new lending in the fiscal year 1972 ending March 31 1983, cm.— Repayments totalled Y911.9bn.— Repayments totalled Y911.9bn. centrating on funding commit-ments agreed during the pre-

commitments totalling Y1.295bn (£3.5bn) in fiscal 1982. While that was down 20.1 per cent from a year earlier. from the record. Y1,620bn Among the new commitments made in fiscal 1982, 280 export a year earlier, it was still the second-lighest amount ever.

Y489.3bn, down 28 per cent

Repayments totalled Y911 3bn. centrating on funding commit-ments agreed during the pre-vious fiscal year. The bank said it had made 927 commitments totalling Y1.295bn (£3.5bn) in fiscal 1982. While from a year earlier.

Export credits, overseas from Y677bn a year earlier. Investment credits and overseas direct loans all declined from commingsts included the previous year. But import papah, Cliacap and Dunnal in credits rose more than 90 per indonesia, and the export of a cent from fiscal 1981 levels.

The Japan Brim Bank also

# Vehicle exports decline

TORYO — Japan's vehicle cent, the Association said exports fell to 5.59m in the The value of the experts, fiscal year ended March 31 from including that of spare parts and components for assembly

including that of spare parts and components for assembly abroad, totalied \$28,920m against \$30,380m in fiscal 1981, the Association said.

This was the second consecutive year-on-year fall from the record 6.15m units exported in the year ended March 1981.

Exports last year comprised 3.80m cars, up 0.1 per cent from a year earlier, 1.74m trucks, down 12.2 per cent, and 47,000 buses, down 36.1 per Reuter

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The short answer is, you can't.

Any of these ladies or gentlemen could be photograph of the holder into the card.

And, if a photograph, why not the signaabout to commit fraud.

Quite possibly, with one of your credit ture as well? cards.

It's a problem we at Hoechst know all too right now. well.

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Of course, we can't take all the credit.

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# New rules to beat fraudulent dealers

By John Moore,

NEW RULES designed to stamp out fraud among the 500 licensed dealers who invest money on behalf of individuals were laid before Parliament by the Department of Trade yesterday.

The stricter controls over the dealers, who receive licences to operate from the Department of Trade, the ultimate regulatory authority of the business community, will come into force on

more protection and safeguards for investors using licensed dealers against fraud and insolvency among the licensed dealers. These changes have been prompted by a series of frauds mong the licensed dealing com-

Under the new rules licensed dealers will be required to keep client money and investments separate from their own, so that clients are protected if the dealer

Dealers must give written notice to new clients, telling then how the dealer will handle client money and investments. Dealers undertaking investment man-agement for clients must enter

Dealers will be required to inform their clients of the insurance or other arrangements they have to protect clients in the event of their failing to account

# Ruddle loses BR beer deal

By Gareth Griffiths

G. RUDDLE, the independent brewery specialising in the takehome trade, has lost its contract with British Rail to supply beer to Travellers'-Fare. Instead, the one-year contract has been awarded to Boddingtons, the Manchester-based

The contract is worth about 1,000 bulk barrels a year. Boddingtons' said it would not make a significant difference to its production. It would, however, provide the company with a higher profile in its attempt to expand

Mr Ewart Boddington, the company chairman, said the bit-ter would be available in cans from the end of this month. It would be competing with other beers on British Rail produced by the main national breweries.

Ruddle has supplied its bitter in cans to Traveller's-Fare for the past two years. Mr Tony Ruddle, the chairman, said the British Rail contract had caused him

These centred around British Rail's policy of selling all its bitters at the same price on trains. This meant the cheaper Ruddle's bitter was sold and the company would have preferred its premium County hitter to be sold on trains. County has been sold at British Rail stations for the past

BY CHARLES BATCHELOR

BRITISH Electric Traction (BET)

hopes its £122m bid for the remain-

ing 36 per cent of cable television

but none of this has rubbed off on

us," BET chairman, Mr Hugh Dun-

cent bid speculation, the company is acutely aware of the need to im-rove the City's perception of it, to

maintain its share price as high as possible and to make any contem-

plated takeover impossibly expen-

Five years of profit stagnation around £60m to £70m have done

nothing to improve BET's image as

# Cowley back to work with a union warning

mula has yet to come.

Mr Grenville Hawley, national management where decisions are port

unions to reach agreement on the strong shop stewards' committee productivity measures necessary to was opposed to the company's justify an increased maximum for peace formula. The majority for a bonus earnings from £18.75p a return to work was about four to

productivity changes. Failure to "put the autocratic managements of reach agreement will result in an- BL under the public microscope."

cratic planning restraints, accord-

ing to a report published yesterday.

on behalf of the Department of the

Environment on the 11 zones op-

tion was the 10-year rates-free holi-

regulation incentives, thought to be

almost overnight.

According to Roger Tym and

Enterprise zones a

qualified success

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

According to the consultants de- planning delays.

FEW COMPANIES considering set- King, Secretary for Environmen

ting up in enterprise zones are at-tracted by the absence of bureau-the report showed that zones in

the central point about the zones by od to the end of May last year, Sir Geoffrey Howe, Chancellor of shows that 297 companies created

the Exchequer, when he launched about 3,000 jobs. Most of the con-them in the 1980 budget, "are a mi-cerns had 10 or fewer employees nor part in making zones attrac-and only eight had more than 50.

To mask the Government's disaperty world, that the zones by and

pointment at this report on the first large attract nearby industry, ap-10 months of operations, Mr Tom pears to be substantiated.

Black taxi sells abroad

LONDON'S black taxi has become a and drinks cabinet and will cost

valuable export earner for its man-their eventual owners about £16,000

ufacturer, Carbodies of Coventry, (double the standard version). In

Carbodies has been making sions are being called "the London

about 2,500 taxis a year almost exclusively for the UK market. But Drew, managing director of Carbod-

overseas, mainly in the Middle Carbodies became fully indepen-

East dent last year. Before then, produc-The first batch of 80, destined for tion of the black taxi was a tripar-

Kuwait, include models with leath-tite project between BL, Carbodies

A DRIVE to find British support for ternational loan guarantee fund

a rather unusual financial institu- with more than \$3m of capital pro-

tion was initiated yesterday in vided by six governments, including

tion was initiated yesterday in Downing Street when Lady Howe, wife of the Chancellor of the Exchequer, meets bankers, businesswomen and men and Bank of England officials during a reception she hosted on behalf of Women's World

The goal, according to Ms Michaela Walsh, its president, is to act as a catalyst for women in develop-

Women's bank drive

this year it expects to sell 700 taxis ies Sales and Services.

er and walnut interiors, television and Mann Egerton.

BY ALAN FRIEDMAN, BANKING CORRESPONDENT

Women's World Banking is an in- small businesses.

land's Cowley assembly factory voted overwhelmingly yesterday to Rover's chairman, Mr Moss Evans, end their four-week stoppage - but TGWU general secretary, and Mr union leaders warned that the real Terry Duffy, president of the Amaltest of the management peace for- gamated Union of Engineering Workers (AUEW).

After the national meeting the antomotive secretary of the Trans- management will be free to try to port and General Workers' Union push through the chances unilater-(TGWU), said productivity changes ally, and the unions to resist. Mr had to be introduced by agreement. Hawley said in the event of imposi-We have made clear we are not tion without agreement his workers prepared to accept the old BL-style would be given official union sup-

A May 27 deadline has been set put to yesterday's mass meeting, for Cowley management and but workers told that their 86-

Austin Rover insists that abolition of the daily six minutes of district secretary, said the strike cleaning-up time is central to the

The report, which covers the peri-

The main criticism from the prop-

the Middle East, the upmarket ver-

THE 5,000 workers at British Ley- other national level meeting be- He added: "The management must consult with people and treat them like human beings, not just impose

> A vital factor in improved relations is likely to be the propose four-man inquiry into allegations of bad behaviour by both manage ment and unions. The forum will comprise two members from management and two full-time union of

Another problem for Austin Rover is action threatened by the 5.000 workers in the neighbouring Cowley body plant. There, the management is proposing a cut of 10 minutes a day in cleaning-up time. Shop stewards are urging members to ignore the instruction.

Production at Cowley will resume tonight. The stoppage, which has halted all Maestro, Rover, Ambassador and Acclaim models, has cost lost production of 19,000 vehicles, with a showroom value of around

# **Satellite** broadcast options reviewed

By Raymond Snoddy

general appear to be succeeding in their primary of bringing new life A HIGH-LEVEL meeting will be held at the Department of Industry today to conduct an urgent review Apart from the rates (local propof the options facing the UK on dierty taxes); companies operating in erating, the most important attrac- the zones get 100 per cent capital alrect satellite broadcasting lowances on new building, pay no development land tax and meet few-

The meeting follows the apparen failure of the main European broadcasting nations to agree on a single European standard in Copenhagen

Today's meeting will bring to-gether representatives of the Department of Industry, the Home and Foreign Office, the BBC, the Independent Broadcasting Authority and the UK consumer electronics The meeting will be under strong

ressure to send a recommendation to Mr William Whitelaw, the Home Secretary, that Britain should now push ahead with developing its own ystem, C-MAC. Industry has warned that unless

work begins soon on designing the complex integrated circuits, there might be no receivers on the ground able to handle the pictures from the BBC satellite due to begin broadcasting in September 1986.

The issuing of the final specifica-tion for C-MAC - designed by IBA, has been delayed in the hope of get ting the British system accepted as the European standard. But the French have made it clear they in tend to go their own way

# No-strike agreement at Inmos

By Robin Reeves

INMOS, the Anglo-American microchip venture, has negotiated a nostrike agreement with the electri cians' trade union, the EEPTU, which was recently selected as the sole union to represent workers at the company's new production plant in Newport, South Wales.

The agreement provides for any dispute over pay and conditions to be referred, in the last resort, to an independent arbitrator appointed by the Government's conciliation service, Acas, whose decision would be final.

The Acas arbitrator would be required to come down in favour of either the management's or trade union's position rather than to split the difference.

Inmos's Newport plant has re-cruited 250 staff. It is hoped to increase the workforce to 1,000 by

By Max Wilkinson

SIR GEOFFREY HOWE, the Chancellor of the Exchequer, yesterday poured cold water on the idea that the economic summit meeting in Williamsburg next month would lead to any major new agreements for reflating the world economy or for stabilising exchange rates. He told a press conference in

that exchange rate stability could performances by the major indus-trial countries.

the foreign exchange markets might help with short-term fluctuations, he said, stability in the medi-um term required inflation rates to be reduced, together with a healthier and more convergent balance of fiscal and monetary policies.

CBI QUARTERLY INDUSTRIAL TRENDS SURVEY FOR APRIL

# Business confidence, orders and output show marked recovery

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

markedly from recent low levels, according to the Con-federation of British Industry's Quarterly Industrial Trends Survey for April, published yesterday.

The survey, which covers 1,700 manufacturing companies, together employing about half the manufacturing workforce, shows the sharpest improvement since July, 1977 in the balance of companies reporting an improvement in the volume of new orders. It shows the demand since 1981.

Overall 36 per cent of com-panies are more optimistic about the general business climate than they were four months ago. This compares with 12 per cent reporting increased optimism in the last quarterly survey in January.

BUSINESS confidence, orders three months ago. The balance costs per unit of output and per cent of firms still describe percentage of companies reporting an increase and those re-

The CBI says this improvement represents the first substantial recovery of confidence since 1976, although there have smaller improvements since then.

The survey provides evidence of a slower pace of destocking, an expected improvement in company liquidity, with little sign of constraints on increasing output except weakness of demand.

There is some evidence that

a recovery in investment in plant and machinery is planned A balance of 44 per cent

companies say they are employ ing fewer people than in the past four months, the same balance as in October 1982. However, only about 30 per cent while nearly 60 per cent reported an unchanged state of general confidence, the proportion reporting increased pessimism fell from 1? per cent in January to 5 per cent this month.

A balance of 31 per cent is reporting increased confidence compared with 5 per cent reporting increased confidence compared with 5 per cent reporting increased pessimism reporting increased pessimism reporting increased pessimism reporting increased pessimism reporting higher

#### Demand on the increase THE BALANCE of 16 per cent

of companies reporting an reporting higher average prices improvement in the volume of (17 per cent), although higher total new orders, although still than in January (14 per cent) a relatively modest indication and October (8 per cent) is still of improved demand, is better a low figure by historic standard of the content of the cont than the expectation in January.
Then only 5 per cent were expecting an increase in orders.
Better order books are reported from the consumer and intermediate goods industries, but no change of demand is reported by the producers of Exports

In spite of the improved trend of orders, the CBI cautions: It is important to stress that that nearly one in five of all participants still report a decline in demand, and falling orders are reported in a number of individual industries."

In the next four months

is reported by the producers of

nearly a quarter of companies expect an increase in demand, with particular emphasis on consumer industries. However, in spite of the more buoyant trend of demand, order books provide only 10 per cent of companies with more than six months of assured production and there has been no increase in the length of time for which production is guaranteed.

## Ontout

The survey suggests that the The survey suggests that the last four months output has risen, with 13 per cent reporting a rise, a better outcome than predicted by companies in the January survey when 5 per cent expected a fall in output. Not all industries reported an improvement, however and 14 sectors reported a decline with tors reported a decline, with higher production most apparent in the intermediate goods sector.

In the next four months 22

per cent suggest that a larger rise in production will occur, with all but four industries predicting an improvement and the consumer goods industry particularly buoyant. Rising output has increased the utilisation of capacity only slightly. A total of 72 per cent of com-panies still report that they are working below full capacity — this still represents a large amount of idle capacity but it is the highest rate of utilisa-tion reported for three years. In some of the metal and engineering industries 90 per cent of those surveyed said they were still working below full capacity, but in some of the lighter industries less than half reported this.

#### Stocks

All stocks are reported to have declined during the past four months, but the survey suggests that de-stocking has been at a slower rate than at the end of last year. It also indicates that destocking will continue to slow in the coming mentals. months. The CBI says that stocks of finished goods have been becoming steadily less excessive since last November and the present balance of 12 per cent reporting excessive stock levels is the lowest reported in any quartely survey since October 1979. However, there is little evidence at present of any serious or widespread deficiency in the stocks of finished goods.

## Costs and prices

There is little evidence that autumn or the prospects of economic recovery is yet putting any sharp upward pressure on costs or prices. For the next four months, 33 per cent of companies expect higher costs per

The survey suggests, the CBI says, "A noticeable increase in confidence about export prospects following a small increase in January. The highest optimism about exports is in the intermediate goods industries, although most other industries reported some improvement. Nine industries reported a worse prospect for exports.

The volume of actual deliveries of exports is reported to have risen modestly and a further small increase is forecast for the next four months. The CBI expects prices of exports to rise somewhat more extensively in the next four months compared with the last

**Constraints** 

### The major limitation on companies' output continues to be 89 per cent which expect lack of orders or sales to limit out-

was limited, with only 4 per cent citing shortages of skilled labour as a constraint, although the proportion of companies in electronic, clothing and leather industries reporting this difficulty was as high as 10 per

#### Investment

The survey provides some evidence of a strengthening of investment intentions, with 37 per cent of companies expecting to increase investment in plant and machinery over the next 12 months compared with the previous 12 months, and 24 per cent expecting to invest less.

The CBI estimates that investment spending (including assets leased by manufacturers) should grow by about 5 per cent between the fourth quarter of 1982 and the fourth quarter of this year. In the first half of part ware tweetrent is or this year. In the first half of next year, investment is ex-pected to be about 5 per cent higher than at present. The CBI comments: "This, how-ever, represents only a modest recovery following such a pro-longed decline."

# **Employment**

The balance of 44 per cent reporting a decline in the number of their employees in the last four months suggests that total manufacturing employment has fallen at nearly the same rate as last year. All but four industries reported falling employment. Only two industries, timber and wooden products and furniture upholstery and bedding, reported more than a marginal increase

The balance of 29 per cent expecting a further fall of employment in the next four months is the least negative balance reported since October the depreciation of sterling last . 1979, when the recession was

## Liquidity

The survey includes a special only be built on parallel policies and unit of output (compared with performances by the major indusperformances by the major indusgesting a small acceleration in showed that 28 per cent of comgesting a small acceleration in the rate of increase of average panies expected an improvement in liquidity between Octounit costs, the CBI says. ment in liquidity between Octo-However, it adds: This is ber 1982 and October 1983. This still a very low balance his-compared with a balance of 12 torically and may suggest that per cent expecting an improvewith higher output and produc-tivity, the impact of a lower and 19 per cent expecting an value of sterling on costs has improvement in the 12 months been reduced.

and output have all recovered is the difference between the higher average prices at which their total order books as bedomestic orders are booked has low normal and 72 per cent of risen somewhat since January firms are still working below

but is still low by historic standards.

The CBI's own assessment is reports: "Rising optimism is
that the survey confirms the apparent across almost the
findings of the more limited whole of manufacturing with
monthly trends surveys in Febonly a few of the 44 individual ruary and March which suggested a pick-up in orders and available reporting either onlyexpectations of output, with an
improvement in optimism.

It cautions "The increase in marginal deterioration." The

It cautions "The increase in a the level of orders and output I is still patchy and of course r from a very low base. Fifty one s	rreer come	oanies te	nded	to be
TOTAL T			: . : :	. 1 644 
All figures are percentages on a parentheses show the responses to	weighted : the surve	sample. y carrie	Figur d in	es in April
Number of respondents 1,700		35		
Are you more or less optimistic that four months ago about the gener	n you were al business	<u>,                                     </u>	Same	Less
situation in your industry	······································	. 36	59 (72)	(17)
	Mo	re Same		
Do you expect to authorise more or capital expenditure in the nex months to an you authorised in the 12 months on: (a) Buildings	t 12			14
	. (9	) - (42)··	27 (35)	14 (14)
(b) Plant and Machinery	30 (25		(33)	(2)
Is your present level of output below a satis rate of operation)	factory full		No 27	N/A
(a) Your present total order book is 10	e 1 Norma 38	Bel 1 norn		N/A
(5)		- 60		(1)
More the sadequa	an ite Adequa	Less : ite adeq	uan nate	N/A
(b) Your present stocks of finished goods are 16 (19)	70		ļ	Iī
		. (4		(11)
Excluding seasonal variations, what past four months, and what are it four months, with regard to:	ie expected	trends :	for the	bext
	ver past conths	Expecte next fo		
Numbers employed 8 49	00WIL N/A 52 —	Up Sam	e Down	
Volume of total new orders		(5) (45		
(22) (39)		31 · 59 (25) (52		2 (4)
of which: Domestic orders 31 49		27 64		
Volume of output 29 .54	(32) (1) 16 —	(15) (62 29 64	) (21) 7	( <u>i</u> )
Volume of domestic deliverles 29 52	70 ···	(16) (61	) (21)	(1)
Stocks of: (21) (47)	791	1167 (64	). 1427 2	(3)

Stocks of: (a) Raw materials and 12 57 28 3 11 71 15 3 (16) (53) (34) (3) (6) (63) (28) (2) 13 57 23 7 13 63 16 7 (11) (54) (26) (9) (7) (58) (26) (9) 12 52 26 10 9 63 19 10 (12) (48) 30 (10) (5) (54) (27) (10) brought in supplies 12 57 (b) Work in progress... Average costs per unit of output ..... Average prices at which: Domestic orders are booked 26 64 9 — 34 62 3 — (25) (64) (11) (1) (33) (57) (16) — Approximately how many months' production is accounted for by your present order book or production schedule: 1-8 4-6 7-9 10-12 13-18 than 18 N/A (47) (9) (2)

10 2 2 2 17 (9) (2) (3) (1) (2) (17) What factors are likely to limit your output over the next four Skilled Other Plant Creditor or com-labour capacity finance ponents Other

4 1 8 4 3 7
(2) (2) (4) (3) (2) (1) 3 - 7 (2) (1)

More than In relation to expected demand over the next 12 months is your present

54 (66) fixed capacity ..... What are the main reasons for any expected capital expenditure authorisations on buildings, plant or machinery over the next 12 months: efficiency For replacement

What factors are likely to limit (wholly or partly) your capital expenditure authorisations over the next 12 months: Inadequate
net Shortage Inability
return on of to raise Cost
proposed internal external of Uncer-managerial tainty about

investment finance 26 (25) (2) ...(5) (I) (2) (9) EXPORT TRADE Companies completing these questions have direct exports exceeding

(72)

Are you more or less optimistic about your export prospects for the next 12 months than you were four months ago

35 55 10 (21) (62) (16) Excluding seasonal variations, do you consider that in volume terms: Above normal Normal normal Your present export order

Excluding seasonal variations, what has been the trend over the past four months, and what are the expected trends for the next four months, with regard to: Trend over past Expected trend over four months next four months
Up Same Down N/A Up Same Down N/A Volume of total new export orders ...... 30 48

30 48 21 1 25 61 13 2 (18) (45) (37) (1) (20) (58) (21) (1) Volume of export Average prices at which export orders are booked 25 65 8 1 31 68 6 1 (15) (66) (17) (2) (29) (69) (9) (2)

What factors are likely to limit your ability to obtain export orders over the next four months: Quota and Political or dates

(compared with over-seas competitors) import economic Credit or licence conditions finance restrictions abroad

### a broadly diversified group lacking in the industrial logic which holds together a company like GEC or BTR. BET's 1982 turnover of £1.03bn

was produced by a mass of subsidiary and associate companies engaged in electronics, freight haulage, linen hire and laundries, printing and publishing, waste disposal To make it appear more coherent you could say our activities fall

under four main headings, Mr portant in terms of turnover. Dundas said. "We are in entertainment, transport, construction and laundries. They are nearly all in the service sector." BET has been engaged in a pro- heavy lift.

gramme of technical innovation, specialisation, acquisition and, to a

das said. But since this was invarigroup Rediffusion will improve
BET's image in the City of London
as a dull and faceless conglomerate.
"Rediffusion is a glamour stock" "We want to main ably carried out in the name of the subsidiary company, BET appeared

BET hopes bid will change

its dull and faceless image

"We want to maintain the identity of our subsidiaries and keep their morale up," he said. "We push activity down the line to where the prof-With BET itself the subject of re- its and the customers are. "The City does not understand

BET. In the past we have said: What the hell. But we feel now we What the hell. But we feel now we must take the trouble to help them find out." the company's main target now for geographical expansion.

BET has been trimming its hard-Innovation has been most

Mr Dundas chairs alongside BET. The company's cable network is already the most extensive in Europe. It is working on multi-channel networks to carry both information and entertainment and "interactive" services which allow viewers

Rediffusion is also the leading supplier of flight simulators to the world's airlines, claiming an 80 per cent share of the market.

As its rather quaint company title suggests, BET had its origins in transport and this sector is still, after electronics, the second most im-

However, BET is reducing its BET's far-flung empire is govgeneral freight carrying business in erned from its group headquarters the UK to concentrate on specialised areas such as road tankers and

After the heady expansion into calls "a pretty lean head office construction in the late 1960s and staff."

lesser extent, disposals during the late 1970s and early 1980s, Mr Dun-large purchases over the past declarge purchases over the past dec-ade. But this conceals, says Dundas, a steady rate of buying small and medium-sized companies.

ing countries who wish to start

"We spent \$30m on publishing in the U.S. last year," he said. "Our Argus Press subsidiary has built up a good base of specialised magazines and we have identified plenty more which we could pick up."

Mr Dundas acknowledges that BET is "light" in the U.S., which is

pressed construction sector of lossspectacular at Rediffusion, which makers, but says it is keen not to be seen as a ruthless executioner of temporarily lame ducks.

"Our critics say we should have seen the problems coming and got rid of companies," Dundas says. "But if you decide to sell after two had years that has a dramatic effect on other business. The people working for you start looking over their shoulders all the time."

Nevertheless BET has disposed of its 75 per cent stake in the Murnhy Brothers open-cast mining operations and is negotiating the dis-posal of Humphries Holdings, its

tives, backed by about 35 administrative staff, form what Dundas **Howe doubts** Williamsburg agreements

London that experience showed

Although official intervention in

in' Times Wednesday My.

15 The surface

Course to the latest to the la New laws sought to curb directors of bankrupt companies

BY KEVIN BROWN, PARLIAMENTARY STAFF THE GOVERNMENT is trying to some of the package for advance North North find a way to act quickly to tighten the law on insolvent directors. Dr He added: "It is an absolute disthe law on insolvent directors, Dr Gerard Vaughan, the Consumer Af- grace about the way small people fairs Minister has hinted. There has been widespread criti-13, cism of the delay in implementing the recommendations of the Insolvency Law Review Committee, chaired by Sir Kenneth Cork. Dr Vaughan, clearly wishing to dispel the criticism, told question-ers on both sides of the House of five years' consideration by Cork Commons that he aimed to stop diand a year's consideration inside rectors of bankrupt companies from the department. Simply to say that re-opening for business under dif- Cork is complicated is not good ferent company names. The difficulty in framing legisla-

> 당 크 **~ 11** 고 225 山原

BY ALAN PIKE, INDUSTRIAL CORRESPONDENT apprenticeships.

Members of the union's policy-

making national committee this verses its decision. week rejected appeals from the executive and voted 30-18 in favour of dent, said the national comm This is in complete conflict with one, and the executive unanimous

the Manpower Services Commission that time-served apprenticeships must disappear by 1985 to
help to bring the UK's training perlormance into line with that of its
leading industrial connections

modernise industrial training have neering Employers' Federation been dealt a severe blow by the re- (EEF) that time-served apprenticefusal of the Amalgameted Union of ships should end this summer with Engineering Workers (AUEW) to the length of future training related accept the abolition of time-served to individual achievement. This important change will now be blocked unless the national committee re-Mr Terry Duffy, AUEW presi-

old-style apprenticeships

retaining a four-year time require- decision posed a very serious dilemment in the industry's training ar-rangements.

ma. He said: We feel that the agreement with the EEF is a good the belief of the Government and recommended the national commit-

leading industrial competitors.

Leaders of the AUEW and other than time, not only to speed the engineering unions had already training of young people but also to

who have no opportunity to carry

this sort of debt are unwittingly led

into this situation by unscrupulous

traders who do this year after

Mr John Fraser, a Labour spokes

man on trade, told him; "It is not

good enough to bottle up Cork in

Labour MP Mr Greville Janner

THE GOVERNMENTS attempts to agreed in principle with the Engl- create conditions for flexible retraining during working life as technology changes.

This view has widespread support among union leaders, but attitudes on the shopfloor are more

Some industries, such as printing and electrical contracting, are introducing new apprenticeship schemes which eliminate time service. A reform of apprentice training however, cannot be completed with

out the support of engineering. It is in many ways the heart of tradi tional apprenticeship, and its train-ing arrangements influence those in many related industries. Mr Duffy told the committee that years of service were not the crite-

ria of ability and warned that it

would be a disaster to reject the

# City rents ahead of inflation

OFFICE rents in the City of London remain ahead of inflation, but growth is falling behind in two other centres, according to a report published yesterday.

A survey by the Royal Institution of Chartered Surveyors and the Institute of Actuaries for the quarter ending in March 1983 showed rents in the City of London growing at a rate of 9 per cent over 12 months. In the West End of London and

Liverpool, rents were at a virtual standstill, while growth in Newcastle had been sustained at about 4 per cent. Demand in the City of London was still focused on post-1974, airconditioned properties with rental values in the survey ranging from

£16.50 to £31 a sq ft. That compares

with a range of £16 to £26.50 a year tion was to prevent curbs on said the Government had already crooked businessmen from catching genuine, honest traders, he the Cork report and should act said.

Mr David Ginsburg of the SDP in contrast. Newcastle's greates growth was in the rents of older. The recommendations of the said implementing the report's recpre-war offices. Rental values Cork report are extremely com-plex," he said. "They are interrelat-ernment some legislation to occupy ranged from £1.50 to £2.50 a sq ft for pre-war original buildings, ed and integrated and, although I the House of Commons in the ab-am looking to see if I can pull out sence of a June general election. am looking to see if I can pull out sence of a June general election.

# Midland reviews branch policy

THE MIDLAND BANK is reviewing its policy of dividing up the UK market between personal

and corporate branches.

The bank denied reports, however, that it had balted its area

office programme, under which 55 corporate specialist branches have opened since 1978. A Midland spokesman said the bank had not halted its branch petwork ronganisation. He said more area offices would continue to open but the pace was slowing

#### £50m plan for historic dockyard

THE HISTORIC part of Chatham Dockyard could be the centre of a 650m development by an international company. The London World Trade Centre Associated, a bsidiary of building giant Taylor Woodrow, which was responsible for developing St Kaiha-rine's Dock in London, has put forward the plan for a leisure de-

#### Power cuts hit Ulster

NORTHERN Ireland was hit by a series of power cuts yesterday because of a 24-hour strike by 300 manual workers at the province's largest power station.

The unofficial action, at the Ballylumford station near Larne, was caused by a dispute within the Northern Ireland Electricity Service over the operation of the new statutory sick pay scher

#### **Guinness Mahon** Jeddah link

WE HAVE been asked to point out, in relation to a report in the Financial Times of April 21, that Guinness Mahon has agreed to enter into an arrangement with the Sheikh Abbas Ghazzawi law firm of Jeddah to assist in the provision of services to their clients.

An ambiguity in the headline may have given a misleading imssion of the nature of the link. pression of the nature of the link.
The arrangement does not con-

# Unions and Labour near agreement on defence jobs switch

EADERS of the Trades Union Congress (TUC) and the Labour Party have moved close to agreement on a plan to convert major parts of the defence industry to ci-

vilian production. The issue is likely to figure prominently in the general election cam-paign. Mr Michael Heseltine, the Defence Secretary, has identified the issue of jobs in defence industries as a potential weakness in Labour's anti-nuclear defence strate-

A paper endorsed by a meeting this week of the TUC-Labour Party liaison committee says there will be a need to plan the transition from military to civilian production. The main body for planning such a transition, it adds, should be a national industrial conversion commis sion, overseeing the relevant work in the Industry Department, the Employment Department and the Ministry of Defence.

The commission would support research into alternative products, assist local alternatives to defence production and provide material assistance for such plans. The commission would be tripar-

tite, and would have strong links with Labour's proposed Depart-ment of Economic and Industrial Planning, and to the National Plan-

The paper says: The commission would administer a conversion fund generated from savings in defence expenditure. Resources from the conversion fund could be made available via its regional offices to research initiatives by local alternative user committee and to workers, companies and communities affected by changes in defence contracts."

The liaison committee also inched closer to agreement on a minimum wage for low-paid work-ers. This followed a strong plea from Mr Rodney Bickerstaffe, gen-eral secretary of the National Union of Public Employees, that the La-bour movement should adopt a policy in an area where traditionally it has been silent.

It is certain, however, to stop short of a statutory minimum wage The Transport and General Workers' Union, the country's biggest trade union, is firmly against statutory underpinning, a position force-fully restated this week by Mr Moss Evans, the TGWU general secre-

The committee agreed that the next move in what will be a tortuous advance towards agreement should be that the Lebour Party

# Social Democrats give first TV broadcast

BY JOHN HUNT

(SDP), which was transmitted on television last night, concentrated Liberals. on attacking the adversary politics The SD of Conservative and Labour govern- of time this year. It intends to press

ments and presented a new character, the "Thatcherfoot."

Played by an actor rapidly alternating between Mrs Margaret
Thatcher, the Prime Minister, and
Mr Michael Foot, the Labour leader, the character was intended to
highlight the unhealthy confrontaintended to highlight the unhealthy confrontaintended to highlight the unhealthy confrontaintended to highlight the unhealthy confrontaintended to have equal broadcasting
time with the Conservatives and
Labour during the election campaign.

The time is allotted on the basis
of how well the parties performed
in the last general election. The difon questions affecting the economy, formed.

THE FIRST party political broad- election. This compares with the 40 cast by the Social Democratic Party minutes each for the Conservatives and Labour and 20 minutes for the

The SDP has protested at its lack ments and presented a new charac- strongly for the SDP-Liberal Alli-

tion between the two main parties ficulty is that the SDP was not then

employment, industry and defence. The party argues that it is enti-the broadcast, of less than five tled to an equal share on the basis minutes, is the only one allowed to of the number of votes it has capthe SDP this year until the general tured in by elections.

# **APPOINTMENTS**

# Chairman elected at Lykes Bros.

Mr Charles P. Lykes, chairman and chief executive officer of accountant of IMI and will take Lykes Bros, Inc, has been elected up his appointment at Anoka in chairman of Lykes BROS May.

STEAMSHIP CO, INC, New Mr Andreas Reinhart has succreased. The corp. on the death of Mr ceeded Mr Balthasar Reinhart as Chester H. Ferguson, and chairman of Interocean Steamship Corp. owners of Lykes Steamship. Lykes Bros is the principal stockholder in Interocean Steamship. Lykes Bros is the principal stockholder in Interocean Steamship. Mr Tom L. Rankin, press-chairman of Gebrueder Volkart, ship. Mr Tom L. Rankin, president and chief operating officer of Lykes Bros, and Mr David H. Knapp, have been elected to the boards of Interocean Steamship and Lykes Bros Steamship.

Mr Michael Recorder formatic desirable as senior vice-president.

Mr Michael Reaveley, formerly an executive vice-president and chief manager at Barelays Bank International's corporate branch in New York, has been appointed an executive vice-president and a director of BARCLAYS BANK OF CANADA

OF CANADA.

Mr John J. Stork, chairman of John Stock and Partners in Europe, and Mr A. S. (Sandy) Blodget, president of Paul Stafford Associates in the U.S., have become president and chairman ecome president and chairman engage in the practice of inter-national executive search.

 Mr Allie Sherman has been appointed a vice-president of WARNER COMMUNICATIONS with responsibility for the development of the company's

• Mr Takeyuki Ozawa, general manager of the internal and public relations chamber, NIPPON YUSEN KABUSHIKI former assistant general manager of NYK's Nagoya branch.

Mr Richard M. Hays has been elected secretary and appointed assistant general counsel-corporate of UNITED STATES STEEL from May 1. Mr Hays will succeed Mr Charles G. Schwartz who will series on Schwartz, who will retire on April 30. Mr Hays is senior general attorney-corporate, assistant secretary and director of stockholder relations for U.S.

• WESTFIELD MINERALS, the Toronto-based resources com-pany, has appointed Mr John J. Rovali general manager, explora tion and development and elected him to its board. Mr elected him to its board. Mr
Royall was director of
exploration-precious metals for
Union Carbide Exploration.

Mr T. J. Gillard has been
appointed executive vicepresident, finance, of the
CORNELIUS COMPANY of
Anoka, Minnesota, U.S. The Cornelius Company is a subsidiary

nelius Company is a subsidiary of IMI of Birmingham, England.

house. He also becomes vice-chairman of Gebrueder Volkart, of Winterthur, the holding com-

AM INTERNATIONAL has elected Mr Raymond A. Andrew as senior vice-president. In this new position. Mr Andrew will have responsibility for overseeing all corporate staff activities Mr Andrew most recently was an independent business consultant concentrating on strategy and business structure.

 Mr F. Max Schuette has been elected senior vice-president— operations for the AMERICAN GENERAL CRPN. Mr Schuette was formerly associated with the Texas American Bank, Houston respectively of their organisa-tions' STORK STAFFORD IN-TERNATIONAL PARTNERS officer for nine years. Since INC, which has been formed to 1980, he has been associated with and Hallmark.

Mr Robert A. Mongell has been appointed vice-president and controller of AVIS INC. He has been assigned to Norton Simon Inc. Avis' parent company, as executive assistant to the senior vice-president— finance, and as director of

business strategy. NIPPON YUSEN KABUSHIKI

KAISHA, has become managing 
BEECH AIRCRAFT CORP
director of the Hikawamaru
has elected Mr Glenn Ehling,
senior vice-president — operanyk subsidiary. He was replaced by Mr Yoshiharu Soeda,
former assistant general manager
of NYK's Nagora branch
directors.

Mr Paul R. Nagle Jr has been promoted to vice-president and named manager of sales for the systems division of THE RALPH M. PARSONS COMPANY. Mr Nagle formerly served as a com-mercial vice-president for mercial vice-president for Parsons' petroleum and chemical



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documents dramatically. (It used to be an important advantage. Today, it's a crucial one.)

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# THE ARTS

### Television/Chris Dunkley

# Documentary splendours in the global village

Yet looking back through my notebooks for the past month or so I have to conclude that what this really expresses is a what this really expresses is a public perception that there is no single famous and dominating series such as The Ascent Of Man or The World At War or Life On Earth marking the current season. The dominant television events of the past few months have hear the learnthing months have been the launching of Channel 4 and, of course. The Camden Lock Capers, both showing television in a bad light-according to many news-

informing this public perception is interesting: it reinforces a growing belief that television does not "set the national agenda" as we have tended to agenda" as we have tended to assume over the last 10 or 15 years, but that other mass media may still be more significant. Jeremy Tunstall of the City University argued in a fascinating article in Broadcast magazine earlier this month that, studied closely, the wide-spread belief in the precedence of television news over other of television news over other news media begins to look like a myth. Certainly at the coal-face itself, the newsroom, it is noticeable that in television the major source of material is newspapers which are mined perpetually whereas in newspaper newsrooms only the occa-sional nugget is acquired from

may not be a series at present crews working on Greenland as outstanding as Civilisation, locations. So far perhaps we but each week brings dozens of have seen rather more activity documentaries, and the general in the UK and rather less of the

series Kerl Mart: The Legacy, written and presented by Asa Briggs. But that seems to have occurred mainly because of failure to notice the third and fourth words of the title.

What Briggs has given us is a broad brushstrokes of various political systems and cultures each of which in one way or another qualifies as part of the Marx "legacy." Thus we have glanced at the French and Italian communist parties (hearing about the latter from Briggs as he perched atop a banked car-testing circuit on the roof of the Fiat factory in Turin) and gained a general idea of the differences between Yugoslavia's materialist co-operatives and Coba's collectivisation with

the briefest of personal visits would provide. But since there is no chance of the average viewer reading a book on the subject or, even today, visiting all the countries, we should recognise the astonishing advance in readily assimilable information that television repositions. supplies.

the casual watch kept on the box. But that is really another article.)

The first thing to strike you written by Christopher Ralling. article.)

The first thing to strike you written by Christopher Ralling when looking back over the documentaries of the last few superb Voyage Of Charles weeks is that the sheer number on offer now that we have four channels is very great. There there work not be a series at present crews working on Greenland continues. So far perhaps we

Familiarity does breed the most extraordinary contempt. One of the collers to the monthly radio phone-in about television on LBC's Nightline (London only) complained recently that television seemed to be in the doldrums; there was nothing worth switching on for. Pressed for details she said, in her own words, that the emities output—drams, variety, current affairs—seemed pretty lack-lustre but that she particularly mourned the absence of good documentaries.

She was not along. Certainly there were collers who enthused about specific programmes, but it was also clear that the complaint about a lack of interest in general and a lack of good documentaries in particular struck a chard.

Yet looking back through my notebooks for the past month of the standard today is surely considerably higher than it was 20 have liked, yet the scenes of the ships in the pack ice and the men in Vetorian explorers' to those outstanding strike, and of course about are particular area of the ships in the pack ice and the men in Vetorian explorers' the ships in the pack ice and the men in Vetorian explorers' to those outstanding strike, and of course about one particular area of the ships in the pack ice and the men in Vetorian explorers' the ships in the pack ice and the men in Vetorian explorers' the ships in the pack ice and the men in Vetorian explorers' than the ships in the pack ice and the men in Vetorian explorers' the ships in the pack ice and the men in Vetorian explorers' the ships in the pack ice and the men in Vetorian explorers' the ships in the pack ice and the men in Vetorian explorers' the ships in the pack ice and the men in Vetorian explorers' than the ships in the pack ice and the men in Vetorian explorers' the ships in the pack ice and the men in Vetorian explorers' the ships in the pack ice and the men in Vetorian explorers' the ships in the pack ice and the men in Vetorian explorers' than the ships in the pack ice and the men in Vetorian explorers' the ships in the pack ice and the men in Vetorian explorers' the

A little earlier in the year the BBC gave us another batch of its railway documentaries, this time called Great Little Reni-ways. There was even less about locomotives, rolling stock and the permanent way than in Great the permanent way than in Great Raikway Journeys Of The World, yet only steam freaks will really have minded that. Here again it was possible to stay by the fireside (well, radiator) and consider the countryside, the people, and the life of such disparate places as Poland, the Andes and the Philippines—and those three were all beautifully photographed, incidentally.

It says something for the variety of the much ridiculed "idot's lantern " that though the three series noted so far all

three series noted so far all dealt with foreign countries, completely different techniques were used each time; the Marz children.

The series was almost certainly less informative than with actors, and the Railways a good book, and the feel of the countries conveyed to the viewer less profound than even the briefest of personal visits the command the c

Writer/presenter James Bel-

writer/presenter James Bellini and producer/director Alam
Bell took a similar approach to
their well timed and unflattering re-evaluation of Gandhi in
Wise Man And The Wheel on
Channel 4. Shomewhat meandering and repetitive
('Mahatma' was explained just
before and just after the first
semmercial break) this 1½-hour
separate half-hours pushed
separate half-hours pushed
together. Bellini might have
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English class in the commune: a scene from next week's Inside China series from Granada

the subject interviewing textile barons and workers and creating the feeling that perhaps there was more to this man than met the eye. Yet even here what did meet the eye also opened it: the thousands who though poor are in work, and the realisation that India isn't only beggars, holy men and princes.

BBC's Entertainment USA, a

today's glossy multicoloured paperbacks: they are serious, packed with facts, and delivered in a manner which assumes an intelligent audience.

The third, because it happens to deal with the exotic Kazakh tribe of north west China has an advantage in that the settings, clothes, and very lives of the clothes, and very lives of the people—one man still hawks with an eagle—are visually dramatic. Perhaps the series could do with more material beyond the party line, but since China's party line is so dominant it is as well to know it, especially since it now seems to be "We have exchanged our chickens for a washing machine, don't you think this is wonder-

## Architecture/Colin Amery

# Confused messages at the ICA

There are two new shows at London's Institute of Contemporary Aris, an installation by the American sculptor, Mary Miss, and two rooms full of contemporary British architecture, called optimistically Model Fatures (until May 22). Mary Miss has constructed a huge stepped pool, with no water in it. She is inspired by architecture, looking for a universal typology, and concerned with the influence of a particuler site and structure. I think her work is better out of doors, away from the tight gallery walls where it can be read as a walls where it can be read as a response to its surroundings. In the ICA she is brave and big and fills the space with wonderful wood — but her message is castrated by claustrophobia.

Model Fatures shows the work of some 35 practising British architects. If this show is about anything it is about what the catalogue itself calls "any number of apparently random eddies." The 30 architects who are each represented by one framed photograph with a quotation certainly appear to be pursuing 30 different approaches to architecture. The mistaken habit of asking architects to speak, or even worse, write down their thoughts leads to 30 exclamations of fatuity. It would be unfair to ask 30 lawyers, or 30 cab drivers, to encapsulate their philosophical approaches to life in 30 short sentences, and then put them on the wall for public consumption. If only architects and their acolytes would stop thinking that they alone hald the keys to the doors of our visual culture.

to the doors of our visual cul-The stilted nature of the ICA. show does not represent the cur-rent state of British architec-

rent state of British architecture. As an exhibition it is intensely disappointing—particularly as one of the stated aims of the ICA's series has been to close the gap between the profession and the public.

Mary Miss would not agree with me because a great deal of her work is about the struggle we all have in trying to experience the idea of the immensity of space in our confined urban lives. The other problem I have with Mary Miss's work (why is it that I always want to call her Miss Mary?) is that her huge wooden instalis that her huge wooden instal-lations seem to be devoid of any kind of formal meaning. She does not speak a language that we can all share.



A glimpse of Model Futures according to 30 British architects

She is influenced by an artist I much admired before his untimely death, Gordon Matta-Clark. His work really was seminal because he worked seminal because he worked principally on existing buildings—cutting them in half and using his own sculptural and visual skills to explain the structure of the spaces that we build. It is right that Mary Miss should be in the ICA during this easen of Art and Architecture. this season of Art and Architec-ture exhibitions—but puzzling to many of us because of her hermetic ambiguity.

In Britain at the moment there is a range of architecture that is subtle, clever, experimental and often reasonably good looking. There is also a burgeoning visual sense among the population at large that doesn't need all the "intellec-tual" sleight of hand that is to be seen at the ICA. James

Gowan writes at the beginning of the catalogue that the architect in Britain today is forced to operate in "an arena of disenchantment."

It is an arena that the pro-fession has built for itself, and if the architects want to escape from it they know the answer as well as anyone else—they have to improve their performance. Many architects, including Mr Gowan, have shown that work of quality can be built in Britain. To improve the visual culture of the nation is not a matter for architects alone they are arrogant to assume that it is.

All the visual arts need nurturing and this is a matter of taking daily care and elementary education. The art of architecture is not served well by this kind of exhibition of pretentious disgulses.

# The White Glove/Lyric Studio, Hammersmith

#### **Michael Coveney**

The play starts with the last moments of The Cherry Orchard performed, with a gentle nudge, for laughs. Madame Raner-skaya bids farewell to her furniture, the carriage awaits. the lopping of trees is heard in the distance and old Firs finds himself locked in. He settles down under a white dust sheet. A few minutes elapse. Two Edwardian figures, one with a deerstalker, and meer-schaum pipe, stride through an easily unlocked window. The shorter, stouter one exclaims: "My God, Holmes, do you think we're too late?"

This all sounds most promising. We are quickly brought up to date with a tale of missing pearls, the white glove, and buried deposits of a valuable buried deposits of a valuable clay compound on the estate. The family returns and Chekhovian spoof mystery thriller is under way. The authors, restored to the nursery by old

Chandleresque parody Private Dick. Parody is a fiendishly difficult art and, as in Private Dick, the ingenious couple do not quite strike gold.

Even more damaging to their cause—which I am not convinced, anyway, is a worthwhile one—is the length of the even-ing. A. E. Housman wrote some short sequel plays, The Third Mrs Tanqueray, for instance. This sort of exercise is material for a sketch, hardly, unless brilliantly organised, for a full, rather long evening.

Despite its indulgence to the script, Mr Michell's production nonetheless springs some splen-did surprises, not all of them serving to clarify a plot of spiralling complications. Leslee

ally overtaken by politcial fervour, is a beautiful piece of work by Ronnie Lesham. He also fills in as the upstart Lophakin, snarking suspiciously at Holmes and Watson.

The detective and doctor enter the premises passing themselves off as mining engineers, and Anthony Higgins and Ian McNeice strike up a nicely con-trasted relationship while delving deeper into a mystery that also implicates a mendicant orthodox priest, Mia Soteriou's resentful Varya and Adrian Edmondson's superciliously superior Trofimov.
Gillian Barge lays on the

Russian emotionalism as Ranev-skaya whenever the drowned son is mentioned, and the mystery is arbitrarily solved by a wonderful character unmasking at the end. But too much is left unexplained or indeed just left. The White Glove instead of being too clever by under way. The authors, restored to the standard maker and Roger Firs. And Firs, a study in half is, in fact, not clever decreals verteinfillitude gradue enough.



Anthony Higgins and Ian McNeice: mystery in the Cherry Orchard

#### The Silver Foxes Trilogy/Gate, Notting Hill Martin Hoyle

n this trip n to lack something. Music, perhaps; or choreography. The trouble with parables is that they need the resonance of either significance or style if they're not to sound

The opening play, for himself cut off as a cure, example, shows us a panic culminating in decapitation stricken Nazi in the last days ("as a bird-impersonator you're the war bribing a Jew into an exchange of blood. Fifteen remarks briskly). of the war bribing a Jew into an exchange of blood. Fifteen years later the blood, tainted with cancer, is killing the German, while the animals in the Jew's pet-shop are dying.
The money has a curse on it.
The story has the expecient nakedness of an opera-plot awaiting its vital element.

With the second play, a consistent theme emerges: fear, its destructiveness, and the degra-dation of those who welcome it. The Viennese-born author, Jakov Lind, fled the Anschluss at eleven and survived the war n Holland with forzed papers. His writing ranges from the straightforward menace of Grimm to a convoluted symbolism shot through with wry

Baldly summarised, the He writes uncomfortably of years, saved 600 near-victims, synopses of the plays making how fear corrupts. "When Lind can be more effective with met Fear in the forest - in black velvet suit and natty shades - has various parts of

> The final play plunges into murkier writing where the symbolism is as turgid as the derelict Anna has, over the Porter.

death threatens us we must the throwaway line. "First make death" is the motto of the second play, where a cheer the birdimpersonator having the property of the wrist," ful bird-impersonator, having says more about terror than any Nicholas Broadhurst directs

a dedicated cast, among whom David Acton could teach Percy Edwards a thing or two as the birdman masking anget with optimism. Tim Hardy, as bitterly surviving Jew and icily menacing death-figure, displays a thin-lipped, bony authority swirling waters from which that recalls the young Eric

#### Open Air Theatre summer season

The 1983 summer season in June 6 and a revival of A the Open Air Theatre, Regent's Midsummer Night's Dream on the Open Air Theatre, Regent's Midsummer Night's Dream on Park, opens on May 26 with five June 21. A new musical, Bashperformances of an 18th ville by Denis King and Benny century English opera double bill. The works are Thomas is adapted from Shaw's The and Sally by Thomas Arne and Rosina by William Shield, both directed by Anthony Besch.

There follows a new production of As You Like It on of the musical direction.

# Arts Guide

Music/Nonday. Opera and Ballet/Tussday. Theatre/Wednesday. Exhibitions/Trursday. A selective guide to all the Arts appears each Friday.

## Theatre

क्षा स्थारिक

#### NEW YORK

Brighton Beach Memoirs (Alvin): As usual, Neil Simon is more funny than touching even when recalling panful puberty in 1937 as his family struggles with the Depression, with an excellent cast led by Matthew.
Bruderick as the aspiring tengan Broderick as the aspiring teenage writer. (7578648). Showboat (Uris, 51st W. of Broadway):

A cast of 50 from the Houston Opera company led by Donald O'Connor revives the Kern-Hammerstein murevives the Kern-Hammerstein mu-sical of 1927 with its brilliant score including songs OP Man River, Bill-and Make Believe. (254 3770)

A View from the Bridge (Ambassafor): Broadway and Arthur Miller finally have a hit for the new year - Arvin New York dockland. Tony LoBianco may reach the full pitch of contrived the schmaltz, even in an Italian accent (239 6200)

Amadeus (Broadhurst): David Dukes stars as Salieri in the awardbedecked and elegant National Theatre production of Mozart's life. (247 0472)

Agnes of God (Music Box): The fiery trio of Elizabeth Ashley, Geraldine Page and Carrie Fisher enliven a somewhat over-written clash of ideologies. (246.4636)

Joseph and the Amazing Technicolor Dreamcoat (Royale); The first work Andrew Lloyd-Webber and Tim Rice in a lively and imaginative rendition directed by Tony Tanner, (2455760)

Nine (46th St): Two dozen women sur-round Raul Julia in this Tony-award winning musical version of the Felli-ni film 8-8, which like the original celebrates creativity, here as a series of Tommy Tune's exciting scenes. (246 (246)

Cats (Winter Garden): Director Trevor Num, fresh from the Broadway suc-cess of Nicholas Nickleby, has his imaginative and Irisky cats slink slide and dance their way across a transfigured stage in this lavish re-creation of the London hit. (239 5262) Top Girls (Public): After the Royal Court production enjoyed a short sold-out run, Caryl Churchill's rumi-

nations on ambition and women re-opens with a local cast including film actresses Linda Hunt, Kathryn Grody and Sara Botsford, again diby Max Stafford Clark. (5987)00)

Extremities (West Side Aris, 43rd W. of 9th Av.); The realistic portrayal of sadistic rape, with which the play opens, makes for uncomfortable but opens, makes for uncomfortable but some such as well as the same wells as it changes with trosumone manages to maintain high energy levels to challenge an excellent cast led by Susan Saran-tion and James Russo. (541 8894)

Marcel Marceau (Belasco): If anyone can cheer up Broadway's sagging season it should be France's favourite silent clown\_ (239 6200)

On Your Toes (Virginia): Natalia Makarova with presumably a genuine Russian accent leads on exuberant

cast in the remake of Rogers and Flart's 1938 sendup of Russian ballet

tours, complete with Slaughter on Tenth Avenue choreographed by George Balanchine and directed, the the original, by George Abbott.

#### WASHINGTON

Make and Break (Eisenhower): Mi-chael Frayn's zany tragicomedy of contemporary salesmanship writ-large at convention time gets its American premiere with telly star Peter Falk in the Leonard Rossiter role, directed as in London by Mi-chael Blakemore. (2543670).

Genluses (Arena): A takeoff of the shooting of Apocalypse Now in the Philippine jungle captures, if not the real Hollywood, at least the East Coast assumptions about it, which are furny enough. (488 3300)

#### CHICAGO

England family as it changes with its inhabitants. (443 3800)

Duet for One (North Light Rep., 2300 Green Bay, Evanston): Tom Kempinski's slightly veiled story of the painful and frustrating accommodation of a concert artist to growing debility stars Eva Marie Saint.

E. R. (Organic, 3319 N. Glark): This hitand-miss local company has a long-running success with an earnest parody of hospital-based melodra-(836 8888).

mas, starring Gary Houston as an ambitious young doctor. Shuko Akune as the receptionist and Lily Monkus as the authoritarian nurse.

Yakety Yak (Astoria): Enjoyable potpour of songs by Lieber and Stoller, evocative of the 1950s and 70s, and exuberantly performed by a and emberantly performed by a Liverpudian quartet of brothers and The Derts. (437 6565).

Gardenia (Goodman) John Guare picks a post-U.S. Civil War setting for his latest play, following up Bo-soms and Neglect with idealism try-ing to set down roots in innocent.

Vienna's English Theatre (421260): Hughie and Before Breaklast two one act plays by Engene O'Neil. (Daily except Sun) beater an der Wien (579632): Anatev-ka (Daily except Mon).

#### LONDON

A Map of the World (Lyttelton): Brilliant new play by David Hare, set in a lixury Bombay hotel where a Unesco conference on world poverty has been convened. Chill, meticulars accounting by the author has lous production by the author has strong performances from Roshan Seth (Nehru in the fihn Gandhi) as an Indian novelist, Bill Nighy as a journalist and Diana Quick as the ectress in the middle of an ideological showdown. (9282252).

Noises Off (Savoy): The funniest play for years in London, now with an improved third act and a top-class replacement cast. Michael Blakemore's brilliant direction of backstage shenanigans on tour with a third-rate farce is a key factor.

April 22-28

The Real Thing (Strand): Fascinating, enjoyable new Tom Stoppard play which examines a playwright's attitudes to work, music and love in characteristically well-written, complex vein. A tone of serious levity is well struck in Peter Wood's production and the performances of Roser tion and the performances of Roger Rees and Felicity Kendal. (8362868/4143).

Other Places (Cottesloe): Triple bill of Harold Pinter plays superbly direct-ed by Peter Hall. Pinter breeks new ground in A Kind of Aleska, Judi Dench outstanding as a woman coming out of coma after 29 years and accelerating from small girl to adult maturity in half an hour.

Trafford Tanzi (Mermaid): Exuberant play starring Toyah Wilcox that sets the battle of the sexes in a wrestling ring. This fringe success has re-opened the embattled City of London venue. (236 5568)

The Pirates of Penzance (Drury Lane): Riotously vulgar Broadway import that sits Gilbert and Sullivan on a whoepee cushion. (836,8108)

Guys and Dolls (Olivier). A first-class revival of this witty musical happily laid out on the open stage, with a good selection of the acting talents of the National Theatre and some unlooked-for singing talents as well.

#### F.T. CROSSWORD PUZZLE No. 5,157 ACROSS 1 Restrain enger (6)

4 Pets retreat (4, 4) 9 A speep currency conversion (6) 10 Supports family with mili-

tary protection (8)
12 Russian writer puts back opening and takes Press in (8)
12 Navy involvement in ship's starting point is essential element (6)

15 Quickly caught (4) 16 Pointless injunction to wastrel (7) 20 Choke with subbish in

entrance (7)
21 Man with quiver is affected when Queen is lost (4)
25 Entreaty with a gentle ring to it (6)
26 Holidays in remote places

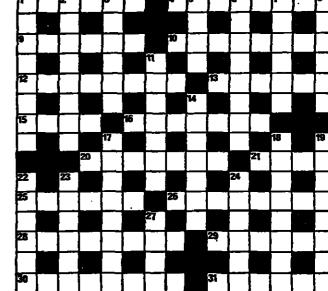
(8) 28 Guide or governor (8) 29 Get round berrier with rope on (6)
30 Soft, and giving up (8)
31 Search for animal (6)

DOWN 1 Sheriff's officer has to re-

2 Chatelaine puts emphasis on 18 Salvation Army is embraced the road (8) 3 Here it changes to alterna-.

tive version (6) 5 Drawn? Fixed! (4) 6 The material returns on 22 Holiday distress signal (6) poetry are wicked! (8) 7 Obliquely, like a German

philosopher (6) article in short sup 8 The sort the French inspire 24 Get rid of class (6)

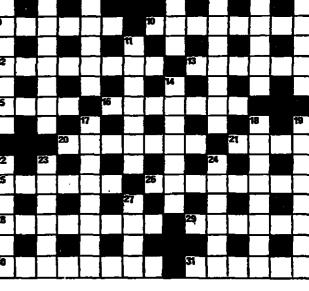


11 Boarding house for retired people? (7)

14 Smoother compliment (?) ward employees for service 17 Stable could be clean inside but not good outside (8) by commoner militant chris-tian (8)

19 Box fastening made from wood (8) 23 Press gets confused about

article in short supply (6) 27 Complain there's nothing in



the island (4) Solution to Puzzle No. 5,156

Solution to Puzzle No. 5,15

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Wednesday April 27 1983

# **Europe comes** last

position in high-technology industries stems in part from the fragmentation of national the fragmentation of national will proceed with the SECAM/markets. Until there is a unified PAL system. One consequence European market, manufacturers will not enjoy the economies of scale that are available to their Japanese and positions which member governof the European Community are, in principle, very ready to support. But when it comes to detailed negotiations on specific issues. nationalism rears its head again. This applies particularly to the adoption of common technical standards in such fields as broadcasting and telecommunications.

Earlier this year the UK decided to adopt a U.S.-based system for the new radio telephone network --- a decision which was strongly criticised by the French as harmful to the cause of European industrial collaboration. The latest example concerns the attempt to work out a single European standard for direct broadcasting by satellite (DBS), which several European countries are planning to start in the next

THE WEAKNESS of Europe's of mind in the next few weeks the UK is likely to go it alone with a system known as C-MAC, while the French and Germans is that DBS receivers will be produced in small volumes and at higher cost.

As always the technical issues are complex. The advisory panel set up by the Home Office and the Department of Industry concluded last year that C-MAC was technically superior and should be adopted for the UK. A firm and prompt British decis 1, the panel said, "would usefully influence European opinion" at a time when Euro pean broadcasters had not yet agreed on a common standard. That hope appear; to have been

A last-ditch effort should certainly be made to reach a Euro-pean agreement, but the affair suggests wider lessons on how technical decisions of this kind should be handled. The present tendency is for governments to work out what is best for themselves, then to start negotiating with others; by that time vested interests are involved and agree-ment is elusive. A European approach must come at the start of the decision-making process,

# Links with Japan

face by the French Government been forced to flow. Philips is as owners of the electory disappointed that its hopes Thomson-Brandt. Eighteen months ago the Government prevented the company from participating in a joint venture with Thorn-EMI of Britain and AEG-Telefunken of West Germany to build Japanese JVC video-cassette recorders in Europe. It considered the idea insufficiently European. If Britain and Germany were ready to become 'nipponise." France was not.

But the European alternative, a merger of Thomson with manufacture machines using a system developed by Philips, fell prey to pean corporate rivalry and old fashioned nationalism to which such European solutions are prone. West Germany was unwilling to see its television industry dominated by a French company, while Philips was torn

been damaged in this way.

solution always had a worrying side. The small market share of the Philips system, the records and rivalry of the companies involved, the obvious technological advantage of the they made it seem all too likely that the European consumer would be forced to pay more for a European VCR by being "protected" from a Japanese one. The recent trade agreement between the EEC and Japan limiting Japanese VCR imports and guaranteeing the Philips system a certain share of the European market was a big step in the wrong direction.

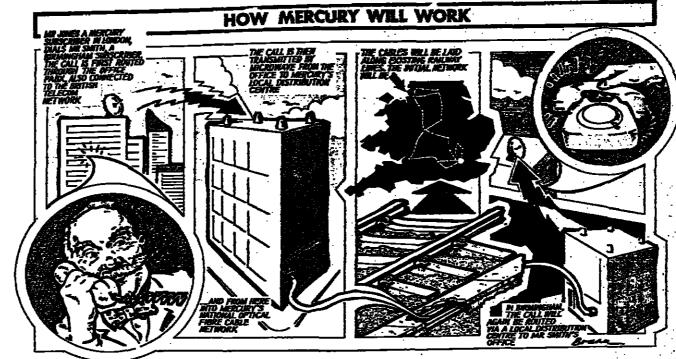
It may perturb Europeans that Japan has stolen a march on them in the video industry between enthusiasm for and but it is a fact to which the mistrust of Thomson's initiative. The deal fell through. would do better to adapt and Now Thomson has bought respond than belatedly resist Telefunken from AEG and is France, the UK and West back on an improved version Germany will now find themof its original track with the selves pulling together in Japanese. The French Govern-making the most of Japanese ment is pleased that JVC will technology and in making sure be supplying France with the that the Japan-EEC trade agreetechnology for a French VCR ment does not actually frustrate industry and will probably distheir attempts to import the mantle its imaginative video- Japanese components they will

IT HAS been a remarkable volte- which all imported VCRs have for a European video force have The vision of the European

BRITAIN'S TELECOMMUNICATIONS

# A very discreet revolution

By Jason Crisp



metre for a local link.

• The market for so-called dedicated lines is less than 4 per cent of the total telecommunications network business. The geographic limitations of

the proposed basic network, which does not go further north than Leeds, restricts its usefulness to many organisations. The large organisations on which Mercury planned to concentrate, represents only a small part of the total market.

From the start Mercury has been dominated by Cable and Wireless which was first in-vited to take part in the consortium by the Industry Department because of its substantial telecommunications expertise running networks in other countries. But close observers say that, ironically, Cable and Wire-less may initially have been too influenced by its own monopoly experience in places such as Hong Kong and Bahrain.

graph's competitors in the U.S., such as MCI. One person closely involved with Mercury said: "It is in danger of being a gold-plated service with an emphasis on fancy technology. MCI on the other hand is very lean and cost conscious only using the most cost effective technology." Under pressure from oth shareholders, particularly BP, Mercury has now begun to widen its horizons. Changes widen its horizons. include the rapid introduction of switching to enable Mercury customers to switch to each other, wider geographic cover-age, marketing to much smaller organisations, and a much broader approach to technology.

Hong Kong and Bahrain.

Scicon, the computer consultrating private circuits from the Government wanted Mercury to be fast-moving and recently conducted a study on satellites. Mercury is, for

At a later date Mercury's custo-mers may also be able to switch

in and out of the BT network

something that the majority of MCI's customers can already do

with existing networks in the

of Mercury's switching needs and entrepreneurial like some of Mercury's switching needs and American Telephone and Tele- its requirements are expected to be sent to manufacturers in the next two months. Over time, switching will enable Mer-cury substantially to widen its customer base. The bigger Mer-cury's network, the harder it will be for BT to undercut its The geographic issue is a vital

one. There is likely to be fierce competition between BT and Mercury to supply the Government which spends £225m a year on telecommunications. But many government computer centres, for instance, are outside Mercury's proposed network including the Land Registry at Plymouth, the Driving Licence Centre at Swan-sea, Customs and Excise at Southend and Department of Hesith and Social Security at

Mercury has a number ontions available for extending its basic network including

example, currently looking at the possibility of using the Intelset international communications satellite over the Atlantic which is normally used for calls to North America. It could be used for internal UK communications which would give Mercury immediately available—but expensive—national

Meanwhile the new company is still struggling to find ways of reducing the cost of making the local links at each end of its lines. This problem is all the greater now that it intends to broaden its market. One option Telecom which makes it vulnerable to the whire of its major

Other options include leasing ducts in the ground from organisations like London Hydraulic Company, using special lowand laser communications. In the longer term Mercury may also be able to use cable television networks. The Gov-

Mercury and British Telecom will be the only organisation: allowed to carry voice on cable television operators are also likely to be major customers for Mercury's main networkthey will use it to transfer programmes around country.)

International calls will be a

major source of revenue for Mercury. It is building a large "earth" station in Landon's dockland which will enable it to send calls to the U.S. via a satellite. Under the current licence Mercury can only offer leased circuits to U.S. destina-tions. But under the British ications Bill rently going through firstia-ment it would be permitted to offer a switched service, in other words a Mercury custo-mer would be able to dial any-one in the U.S. International telephone calls are the most profitable of all especially the very busy trans-Atlantic route.
Perhaps the most dramatic, change of all has been BT's response to Mercury. When the company first drew up its plans it was impossible to lease a digital circuit from BT and even an ordinary conv analogue circuit could take a remarkable 18 mouths to be installed. Now BT has signifi-cantly reduced the waiting time tion it is installing new digital services in a far reaching network several times-larger than Mercury as part of its new National Networks organisa-

problems it has encountered there is still every chance that Mercury will be profitable. One analyst recently predicted that by 1990 it might have revenues of £500m and profits of around £50m. But there is a small group of people who argue that if the Government really believes in open competition it should not limit itse replacing a monopoly with a

duopoly.

If the Conservatives are returned after a general election pressure is likely to grow

# WHY MERCURY AND THE UNIONS STILL HAVE A CROSSED WIRE

THE FIRM refusal of the Post whole system are directly linked Office Engineering Union to 'interconnect" Mercury with the British Telecom public network is set to cause major headaches for BT, Mercury and the POEU itself over the coming weeks.

IN THE next few days

Luational private telecom-

munications service, will slip

as unobtrusively as it can into service in the City of London.

There will be no fanfares. The fledgling company faces

union opposition, a fierce

counter-attack from British Telecom and, for now at least, an embarrassing shortage of

Mercury is the most dramatic result so far of the Thatcher Government's liberalisation of

telecommunications in the UK.

For the first time the telecom-

munications network monopoly

century—has been broken. Three of Britain's blue chip

companies-Cable and Wireless,

BP and Barclays Merchant

Bank—are putting an initial

£60m into the new venture. The

new company is out to capture

the most lucrative parts of Britain's £5bn telecommunica-

Mercury won its licence in

February last year after months of haggling and the Government

always saw it as crucial that it

should be well established before a general election.

original proposals have had to be radically rethought. The whole operation has turned out

the company began. This was

to provide large organisations with high volume data and

voice communications using city to city lines which could be

leased to individual customers

using latest technology includ-ing optical fibre cables laid alongside British Rail's tracks.

A number of the present diffi-culties appear to have been un-

Mercury greatly underestimated British Telecom's swift and aggressive response to the

The cost of making the final

link between the Mercury net-

work and local customers' offices

is proving a major headache. On a typical long distance trunk route the installation cost per

circult can be as little as £5 a

foreseen at the outset:

In the event, however, the

ich more complex than

"simple" idea with which

-which dates back to the last

Europe's first

The first interconnect will go ahead in the next few weeks at Mercury's headquarters in Long-acre, Covent Garden. It is a relatively simple operation which could—and probably will be done by some of BT's non-POEU executive engineers. But the industrial relations consequences of such action may be

lend itself to compromise and the POEU—which represents the vast majority of BT's engineering grades—is in a engineering grades—is in a collider of the blacking of Mercury and the campaign against the privatisation of the sentiments. They have already against the privatisation of the sentiments. They have already are removed to the sentiments. They have already are removed to the sentiments. They have already for two years)—which grades—is in a collider the sentiments. They have already for two years)—which grades—is not be ready for another "week was covered by the POEU's the they could have compared to the sentiment. They have already for two years)—which grades—is not be ready for another "week was covered by the POEU's the they could be the chically—important.

Level two simply involves "parasitical" on BT's own net there's no room for compromise and the chically—important.

Level two simply involves "parasitical" on BT's own net there's no room for compromise and they are controlled and the poetition but it must not be do you get them back when "parasitical" on BT's own net there's no room for compromise and the ready for another "week was covered by the POEU's inhortant.

Level two simply involves "parasitical" on BT's own net there's no room for customers via BT leased lines. It is only at level three (not due controlled anti-privatisation campaign is not upset by an another "week was covered by the POEU's was covered by the POEU's the chically—important.

Level two simply involves "parasitical" on BT's own net there's no room for customers via BT leased lines. It is only at level three (not due controlled anti-privatisation campaign is not upset by an anothing against composition but it must not be do you get them back when "parasitical" on BT's own net there's not be do you get them back when "parasitical" on BT's own the composition but it must not be do you get them back when "parasitical" on BT's own the composition but it must not be do you get them back when "parasitical" on BT's own the compositi

by the union. Selective industrial action has already been launched against BT in Whitehall to underline the point. Ironically it was the effective-

ness of similar selective action in the City in 1978—in pursuit of the 35-hour-week — which created a crescendo of com-plaints against BT's services and led to the first stirrings of interest in an alternative net-

alternative is now operational and has almost already asked BT for the first The Mercury issue does not of the three levels of intercon lend itself to compromise and the POEU—which represents

The news that Mercury may

work to be delivered for over had to slap the branch into line Mercury strenuously denies it

has been dragging its feet or with 30 ordinary BT lines. shying away from a showdown The level one and two interests. with the union. BT, which has made no secret of its hostility to Mercury, will have to bear the brunt of the problem but similar to the common private. also now claims to be ready for links between the different the go-ahead. Mr Pat Haville, deputy general manager of BT's London North Central Area, which covers Longacre, said: We do expect a bit of trouble, but the interconnect will certainly be made."

But another senior BT manager admitted that it was "rather when it over-enthusiastically decided not to provide Mercury The level one and two interconnects do not give Mercury access to the public telephone network and are in essence similar to the common private.

offices of large companies. Level one, which connects Mercury's microwave radio system to BT maintained switchboards, saves Mercury's customers from having to buy a new set of phones and undergo an expensive rewiring job and is thus commercially — if not

access into and out of Mercury through the public network — where interconnection becomes absolutely essential.

But Mercury is not going to postpone the interconnection issue for two years. The POEU is also unlikely — at least at local level—to wait for the level three interconnect before blacking. The union believes the initial interconne provide a showcase for Mercury and also fears that much of the consequent interconnect work could be done through software

Mr Bryan Stanley, POEU union has nothing against com-

comparatively minor Mercury The union leadership feels

threatened by privatisation, threatened by other unions (an ASTMS official compared the POEU attitude to Mercury with that of the liberal establishment towards the birth of ITV) and threatened by an influential left-wing bruising for a fight. The silent majority at London North Central branch may yet. prevent the action on interconnection spreading beyond a token gesture. If they don't the executive will fac general secretary, says the lem. As one senior POEU official said: "Once they're out how

# Portugal's hard task

THE INCONCLUSIVE result of vious government is indeed the Portuguese general election has come as a disappointment to the international community, which was hoping for a strong government to solve the country's mounting economic problems. Though the Social-They have made a big contriists, led by Sr Mario Soares, topped the poll with about 39 per cent of the votes, compared with 28 per cent in the last election in 1980, they falled to obtain an absolute majority of \$3.2bn parliamentary seats. The laborious business of coalition-building is likely to take a long effect time. The inevitable com-promise which Sr Soares will have to make in the process could water down his best economic intentions.

Sr Soares' medium-term economic policy, as expounded during the election campaign, is impressively realistic for a Socialist politician. Unlike M Francois Mitterrand on his election as President of France, Sr Soares has no illusions about the seriousness of his country's economic plight and the bitter remedies which must be applied. He has already warned the Portuguese that they face two to three years of austerity.

#### Economic mess

To do as well in the election as the Portuguese Socialists did on such an unattractive plat-form is an indication of the unpopularity of the previous before it agrees tentre-right government, whose life was marked by continuous bickering between its 3 Public sector coalition partners. That government has certainly left the next a greater economic mess to clear up than either M Mitterrand or Sr Felipe Gonzalez, the Spanish Socialist Prime Minister, faced when they were elected. It is arguable that the management for the public relatively healthy state of the sector, whose performance has French economy in the spring of 1981 gave M Mitterrand at elements in the economic situ-least a reasonable allbi for ation. Incentives should also be pursuing a relatively expansion- provided to make industry ary policy. Sr Soares, if he more internationally competileads the next government as tive. The new government seems likely, does not have should never forget that one of

public sector deficits—the result, in part, of the wholesale been brought under control. They have made a big contribution to monetary growth and high inflation which, last year. attained 22 per cent.

The balance of payment-deficit, which reached a record \$3.2bn last year, is again expected to amount to \$2.5bn in 1983 and the effect of this year's sever-drought could add several hun-dreds of millions to this sum. The foreign debt now totals \$13bn, more than twice as high as four years ago.
In order to finance its balance

of payments deficit and foreign debt repayments, Portugal will doubtless require large fereign loans, however willing the new government may be to dig into reserves. What Sr Soares appears to have realised rather more clearly than the previous government is that these loans will be forthcoming only if the new government can persuade international bankers and the DMF that it is putting its ecomission is due to visit Lisbon in July but will certainly expect to be presented with a viable medium-term economic plan before it agrees to start nego-tiations on a loan.

Foreign loans by themselves, however, will be insufficient to guarantee the success of economic policy. The new government would do well to take up its predecessor's proposal to create an institute of financial been one of the weakest eems likely, does not have should never forget that one of its main tasks is to prepare the legacy left by the pre
The legacy left by the pre
The new government the says, "I mink a lot more enlivening the chemistry class. He says, "I mink a lot more enlivening the chemistry class. He says, "I mink a lot more enlivening the chemistry class. He says, "I mink a lot more enlivening the chemistry class. He says, "I mink a lot more enlivening the chemistry class. He says, "I mink a lot more enlivening the chemistry class. The legacy left by the pre
The legacy left by the pre
Portugal for EEC membership.

Fireproof films As the money rolls into the

box office the film Gandhi is raising smiles in a great many business enterprises linked in business enterprises kinked in various ways to the commercial fortunes of the epic.

One of the very few to have already taken his profit is Richard Barry, aged 40, manager of the Fireman's Fund insurance Companies entertain-

ment industry division.

He insured the making of the \$20m film for a premium of several hundred thousand dollars. He has now been able to close his books with a good profit after a production programme which was remarkably trouble-free considering the difficulties that faced producer-director Sir Richard Attenborough on location.

The improbably named Fireman's Fund now insures more than 70 per cent of the films made in the western world earning a fee income from the business of some \$30m a year.

The film division of Fireman's is conveniently based among the stars and near the studios in Beverly Hills, Los

By the way, the name recalls the early days of the company when Americans paid into a mutual fund for the provision of fire protection from privately-sinanced fire stations.

Nowadays the company the poor chemist who, according to the magazine Science, must now cope with 1,000 new ones every day of his working life.

The American Chemical Society is responding

of insurance cover for the pro-duction of the new film Super-For the connoisseur, number

Having profitably provided methyl - 4 - (pentylamine) - 2-cover for the British production cyclopentene-1-one. Chariots of Fire as well as Gandhi he is disposed to be almost lyrical about the current

Men & Matters British studios." Some 15 per cent of the Fireman's Fund film cover is now for British and Australian productions and he is expecting the figure to grow. For the time being he is happy to be insuring Supergirl and two projected James Bonds

# Small business

Reader G. A. Campbell of Derby was attempting to repair a desk

bought from Habitat as a Christmas present.
His five-year-old daughter asked, "It isn't Father Christmas's fault, is it? To which he replied: "Of course not, dear.
It's Sir Terence Conran's."
Daughter looked puzzled, "Oh,
is he one of Father Christmas's

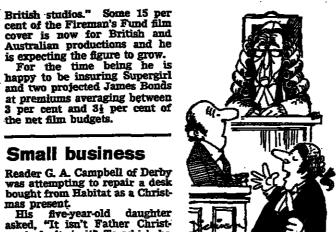
## **Memory test**

If you have trouble remember-ing the names or initials of everyday chemicals such as polypropylene or pvc then pity the poor chemist who, accord-

fire protections.

Somety inventiveness of its members inventiveness of its members inventiveness of its members by giving each new concoction a serial number. The list has just topped the 6m mark—which must be an occasion for which must be an occasion for calculations should be a calculated by the concept of the content of the conten For the connoisseur, number 6m is called 2-cyclohexyl-3-

Science adds that the register goes back only as far as 1965 long after most of us were stirresurgence in British film-mar-ring saltpetre, sulphur, and ing carbon, together in the hope of He says, "I think a lot more enlivening the chemistry class.



straight until the start of the probation officers' strike this morning.

recent inflation in the business of inventing new chemicals. It comes as a relief to learn that most of the chemicals are in the nature of being collectors' items. Only about 63,000 are reckoned to be in common

#### Postal bargains

Irish businesses which have Drinks Manufacturiers, that the been hoping to save on their name Cadd became synonymous postal costs by nipping across the border to take advantage of the Royal Mail's lower rates are about Codds Wallop. facing an unexpected problem.

The Irish Post Office has activated an obscure law "The Post Office (Evasion of Postage) Act of 1937, to stop them. The Irish authorities are empowered under the Act to seize mail posted outside the country with the intention of avoiding post-age when delivered inside.

between the Irish Republic and Northern Ireland mean it is up

Firms along the border have been taking full advantage of the difference sending me gers across with their mail.

Now 100 letters posted by a firm in Monghan just inside the Irish Republic have been seized and the Irish postal authorities are demanding that the firm pays the postal difference before But even this story of official

avarice has a silver lining—for some. Most of the letters seized were bills. Teh intended reciplents are reported to be very happy at their govern-ment's action.

#### Pop art

The prospect is that plentiful helpings of codswallop will be dished up between now and the General Election.

But I have been warned to

choose my words carefully. An FT man at this week's brewing exhibition at Birmingham has been told that to use codswallop as a term of abuse is to malign an enterprising Londoner. Hiram Codd.

In 1870, Codd patented a soft drinks bottle with a glass marble in its mouth to keep in So universal did the Codd bottle become," says the National Association of Soft Drinks Manufacturiers, that the

## Poor response

An Andorran was telling a friend, "In church last Sunday the priest was saying that the wealthy should give to the poor. And already there's been a Present postal rate difference response—the poor say they

Observer

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FRE COS N M.

# The defence doubts mount

By Reginald Dale, U.S. Editor in Washington

a solution. On Central America, the Democrats on Capitol Hill are not going to help Mr Resgan, knowing full well that

beard has really hit the nail on the head in calling for White

House "wisdom," and that is the whole field of defence and

arms control policy, which Mr Resgan has deliberately chosen

to elevate above all else as a political issue in the past few

weeks. Coincidentally, it is also

on this point that his famous "honesty" is most open to

number of Americans, though

not nearly as many as West

Europeans, are beginning to question the sincerity of his

commitment to genuine arms control agreements with the

If there is one single issue

on which a majority of Ameri-

aspect of innovation.

higher land values.

scheme

The real battle of the rates

premises would disappear.

V. H. Blundell.

Brookmans Park, Hatfield, Herts.

It is people

who matter

are dead.

Stephen Reiss, 10, Market Cross Place,

From Mr S. Reise

63. Oaklands Avenue.

"WANTED: Wisdom Honesty" definands an increasingly dilapitdated, dated post-card propped against the White House railings. Its tail, red-bearded cultodian, who has mantaged a mouthlong vigil at the rough Washington equivalent of London's Speaker's Corner, is curiously both in tune and very much out of tune with the mood of the nation. Three months into the second half of his four-year term, Americans remain divided, and are becoming increasingly confused, about President

Honesty is the top character-istic that the vast majority of Americans still ascribe to Mr Reagan, whether they agree with his policies or not, accordwith his policies or not, according to a recent poll.

His simple, gental Californiastyle straightforwardness does
not appeal to East Cast intellectuals, or indeed to intellectuals or indeed to intellectuals anywhere—Mr Reagan has
never made any presents of
belonging to their ranks.

But few of even his most
biter American opposents

But few of even his minst bitter American opponents react to him with the shaper hysterical mixture of him and contempt that he seems to evoke so widely in Western Europe. An increasing number of Americans now oppose the scale of his simil indicate and believe that war is becoming more likely.

It wished be hard, however, to It would be hard, however, to find an American who seriously

believes he is planning a nuclear conflict. Outside the nation's decaying industrial contros and its sophisticated, mainly coastal cities, Mr Reagan's patriotism and his attachment to simple homespun values continue to strike a deep chord in a nation that believes it is the best and greatest on earth and has, therefore, both the right and the obligation to

His appeal to the gut instincts His appeal to the gut instincts of a vast section of the white American public, especially among the growing populations of the Mid-West, the South, the South-West and the West, has helped to sustain him through the worst recession since the great depression of the 1936s and record post-war unemployment—in a way that an unment—in a way that an un-popular President could never have got away with. It is true that approval of his performance as President sagged sharply around the turn of the



Reagau's performance rating quagmires into which he risks has started to edge upwards, being sucked still deeper the Earlier this mouth a poll, for harder he struggles to impose current main Democratic rivals if he runs again in 1984.

The picture remains confusing. While trusting and approving of him personally, most for the war still to be around Americans disapprove of at as an election issue next year.

But these distance and the state of th cies, whether military, social or The evidence that recovery is

on the way, if only with mod-erate vigour, is now virtually unmistakable, but Mr Reagan has not yet succeeded in con-vincing the majority of the voters that his economic poli-cies have worked. Unamployment remains the prime concern in the country as a whole As presidents have often done in their third year—tradition-ally deemed vital for re-election prospects Mr Regan is now turning the spotlinght away from domestic affairs and onto foreign and international security problems that political advisers often, rather strangely, seem to think are somehow "easier."

that approval of his performance as President sagged is that the two main foreign Reagan, it is his arms build-up. his 198 sharply around the turn of the year.

Since January, however, Mr

The problem for Mr Reagan cans now disagree with Mr openly distinct that the two main foreign Reagan, it is his arms build-up. his 198 rounting wave of concern policy issues with which he is confronted — the Middle East over America's decline as a against 1 and Central America — are super-power, on which Mr America

Reagan rode to victory in 1980, has ebbed — to be replaced by agonlying anxiety over jobs (an astonishing 43 per cent of American households are estimated. mated to have been touched in one way or another by dismis-sals, lay-offs and shorter working hours) and the rising tide of the nuclear "freeze" move-ment, which is now lapping round the steps of the Capitol

Mr Reagan is totally con-vinced that his over-riding mission as President is to re-arm America, so as to bring the nation back to the position of at least equal No 1 superpower with the Soviet Union and pre-ferably to absolute superiority. Rather than compromise, he has chosen to confront both the "freeze" movement and the defence budget-cutters in Congress head on. The tactic is almost certain to be counter-

His hardline approach, shared and encouraged by Mr Caspar Weinberger, the Defence Secretary, has virtually ensured that he will get a smaller increase in the defence budget than he could have settled for by compromising and at the same time is encouraging the public perception of him as a "warmonger" — a perception that has only been reinforced by last month's misguided Star Wars speech and his bellicose description of the Soviet Union

Random interviews with Americans from all parts of the country in the past week have only resiliened the message that is being drummed home by the opinion polls and by members of Congress who have recently visited their constituencies—there is a rapidly spreading grassroots revulsion against the arms race in general and Mr Reagan's exorbitant defence spending plans in par-

The manifest imbalance be-tween defence spending in-creases and demestic spending cuts is making previously loyal Republicans on Capital Hill more and more uneasy as 1984 approaches. The last week has seen the unusual spectacle of

The inescapable conclusion is that they are deliberately distancing themselves from Mr Reagan before presenting themselves to their own electorates—although, it is notable that most of the rebels come from declining industrial areas in the North-East, where unemployment is highest and social spending cuts hurt the most. The Democrats are licking their lips at the prospect of a split Republican Party in the Senate, which could allow them to dominate their Beauty of Congress.

nate both Houses of Congress in the pre-election period. in the pre-election period.

It is far too early, however, for the Democrats to ancock the champagne. Opinion polishave consistently shown over the past two years, and still show, that while the electorate disapproves of many Republican policies, it does not think much of the Democrate either much of the Democrats, either. Many of their traditional sup-

porters, notably women and blacks, are warning the Demo-cratic leadership that it can no that teactership that it can not be count on their support, and Democratic presidential hopefuls like Mr Mondale are increasingly being forced to take protectionist positions to carry the trade unions. Mr Harold Washington's remarkable success in becoming the first black mayor of Chicago this month has put further steam behind the contractions of the contraction of the contr troversial idea of running a black presidential nominee in the Democratic primaries. That could split the liberal vote, and ultimately perhaps cause blacks to stay away from the polls in the presidential election if they feel frustrated by the outcome.

The major unresolved question, however, is will Mr Reagan run again? He has almost certainly not yet finally made up his mind, and is unlikely in any case to announce his decision before the autumn. But all the signs are that he wants to establish to considerawants to—subject to considera-tions of his health and his assessment of his prospects of

Most Washington pundits believe that he has a good chance of winning if he runs. Mr Mondale's advisers openly approaches. The last week has Mr Mondale's advisers openly seen the unusual spectacie of admit that he would be "a hard Republican members of the Senate Budget Committee openly defying the President on the red beard may have to face openly defying the President on the gruesome prospect of nearly his 1984 budget and House six more years demanding Republicans have rebelled wisdom and honesty on the against his policies on Central Avenue. British banks

# Some myths about bank profits and taxes

By Dr Jeremy Edwards and Dr Colin Mayer

1881, the Chancellor of the Exchequer announced that, since "the last year has seen further high banking profits, probably at a level not very different from the record profits of 1979," a wimifall levy of 1315m would be imposed on the charing banks. So a Government desperate for presented charing banks. So a Govern-ment desperate for revenue found itself reluctantly drawn into a debate about the profit-ability and taxation of banks that has rumbled on ever since. While the intensity of the debate ebbs and flows with the current earnings of the banking sector it is clear that this is a sector it is clear that this is an issue which will haunt the City and the Government for some

If the Government sought any serious justification for this extraordinary taxation, it was based on a popular conception of a hanking sector making "obscenely" large profits and coming dispurpostionatals. little paying disproportionately little mainstream corporation tax. This combination of circumstances results from the banks ability to claim capital sllow-ances on assets—usually plant and machinery—that they buy and then lease to other companies thereby eliminating much of their mainstream tax liability. Furthermore, the common folk-lore continues, these allowances are being claimed on assets that manufacturing companies are using and that were never intended to benefit the banking sector at all.

A serious consideration of these assertions raises two questions: first, is it true that banks have been earning excessively high profits and second, have they been employing lessing activities to their advantage? It is well known that banks enjoy an "endowment effect" during periods of high interest rates by lending at an interest rate above that at which they borrow. Conversely, when interest rates are low, banks' earnings are depressed. These highly volatile movements invalidate an assessment of the profitability of the banking sector over a short period of the profitability of the banking sector over a short period of the profitability of the banking sector over a short period of the profitability of the banking sector over a short period of the profitability of the banking sector over a short period of the profitability of the banking sector over a short period of the profitability of the banking sector over a short period of the profitability of the banking sector over a short period of the period of th one or two years and encourage the sort of misleading state-ments that the Chancellor made in his Budget speech.

Hastead, in our report we examined banks profits over the

nine years from 1973 to 1981,

IN HIS Budget speech of March being careful furthermore to badly in a more rigorous analysis, the Chancellor of the correct for distortions resulting lysis and to our minds the Exchequer announced that, from inflation and taxation. The debate about the taxation of from inflation and taxation. The conclusions that one draws are dependent on the precise definition of profitability employed, impression created is of a banking sector earning returns which are in line with those in the industrial and commercial sector as a whole,

There is therefore no support for the claims that banks are "obscenely" profitable.
On leasing, the observation that banks have been able to eliminate their taxable profits fails to take account of the fact that banks have at the same time been charging correspond-ingly low lease rental rates. For, by charging a lease rental below the prevailing interest

The shortfall to the Exchequer could have been more than twice the windfall levy

rate. the lessee is indirectly receiving some of the capital allowances associated with the investment expenditure. To determine the extent to which banks have gained from leasing it is necessary therefore to establish the division of the benefits between lessor and the lessee.

Using data on 100 lease contracts initiated between 1977 contracts initiated between 1871 and 1982, we computed the value of the contracts to the lessors and lessees in relation from accounting procedures are not peculiar to banks but afflict that was arbitrarily imposed.

These distortions resulting from accounting procedures are not peculiar to banks but afflict that was arbitrarily imposed. lessors and lessees in relation to an equivalent loan. The total not peculiar to banks but amort benefits to be claimed from other financial services such as lessing are dependent on the insurance; an extension of VAT tax position of the lessee but and income tax should not therefore be restricted to the hanking sector alone. Obviously

tion that a majority of the capital allowances associated with leasing is being passed on to the ultimate users of the capital and only a small proportion is being retained by the initial claimants, the banks.

lysis and to our minds the guided. Since attention has been diverted by irrelevancies the real questions about bank taxation have not as yet come to the fore. The more substantive problems arise from the manner in which banks charge for their services and the way in which they as a consequence construct their accounts.

Banks implicitly impose a charge by setting a differential between the rates at which they borrow and lend. As a consequence, depositors do not pay explicitly for the chequeing and other services they receive and borrowers are not billed and borrowers are not billed explicitly for lending facilities. Instead, depositors earn a lower interest income and borrowers pay a higher interest charge. Once stated in that way, it becomes obvious that a system of taxation based on the income of recipients is severely distorted by a convention of substracting service charges from income, Indeed, on the basis of some year approximate basis of some very approximate calculations, we estimate that this convention may have cost the Government some £400m in 1981. But, in addition, the failure to account explicitly for been impossible to levy VAT on banks. This may have cost the Exchequer around £300m, which means that the total shortfall could have been more than twice the windfall levy

what we found was man, assuming the lessee to be banking sector alone. Obviously permanently non-tax paying, before this is done a more around 80 per cent of the extensive analysis than was benefits appear to accrue to the possible in our report is required. It is a pity that attention has been diverted from retained by the banks.

Again, a superficial assessment is highly misleading for and with so ill-conceived a it fails to reveal the true posidebate to date, one can but fear a return to revenue raising without reason

assed on "Issues in Benk Teration. Institute for Fiscal Studies, 1-2 Castle Lane, Landon. SWIE 6DR, published to-marrow, E. John's College, Oxford. Colin Mayer is a Fellow of St Anne's College, Oxford.

# Letters to the Editor

# Legislation on trade mark protection

From Mr L Boillie. the sin merce. Member's Bill was introduced The which will create service mark protection under the UK Trade Marks Act, I have been sur-prised at the spontaneous in-

It is with astonishment therefore that I learn that the Government is taking the posievidence of support or need for this legislation. I have had ample experience of the tremendous advantages of this type we have been advised that commerce—it seems a pity that of protection for U.S. commerce—proposed legislation would they are so lacking in entituif also have practical experience cause some difficulties in the siasm for the practical impleof the detrimental effect on Trade Mark Registry. Only a mentation of protection of this British commerce when it comes to expanding into the United States because of the lack of

Bills of lading procedure

From Mr J. Ranest

Sir,—Lord Jellicoe's discovery handicaps of an unreliable (your news item "Jellicoe seeks postal system. better data flow " April 21) that 60 per cent of all initial applications for payment under all the commercial and official documentary credits are currently rejected because of some inaccuracy or inconsistency in facilities which might reasonthe paperwork casts no ably be expected from modern particular reflection on the UK telematic solutions. trader. In the U.S. a few years

The basic problem lies in a complex, 19th Century papersystem. Air freight, short sea and container movements have largely opted out of this documentary credit/bill of lading hassie though some govern-ments, mostly in developing countries, have an almost super stitious belief in its mandatory use as a means of exchange A tax on land

Yet commodity trades — VALUES including oil — still want the From Mr V. Bhindell flexibility of this payment Sir.—Mr Lawrence I. method even though its efficiency and security leaves so much to be desired. The resulting residual usage is not merely. a costly clot in the banks' circulatory systems but an open — often accepted — invitation to fraud and a chronic cause of delay at major seaports while the paper catches up with the consignments.

We must applaud efforts now being made to reduce some of the more acute defects of this procedure—notably the current term higher rates under the Stephen Reiss, proposals for a register. This present system always mean 10, Market Cross Pl would move the essential lower property prices and rents. Aldeburgh, Suffolk.

the situation for German com-

The Government has stated that there is Common Law pro-tection but this is a non-sequitur since there is also Common Law protection for crade marks of any type and it was precisely terest in and support for the Bill which has been evidenced because of the inadequacies of such protection that trade mark legislation was originally enacted. On the Government reasoning we could abolish all trade mark legislation rather

very small number of people aspect of innovation.
will be required to implement 1sin C. Ballie,
this legislation. For a Govern-High Holborn House, this legislation as compared to ment committed to good man- 52-54, High Holborn, WC1.

information very rapidly within a secure computerised communi-cation system, applying useful disciplines to cut cierical error and overcoming the physical

In the end, however, we need needs now met by traditional procedures and a careful assess-

Britain could well take a lead ago the corresponding figure on the west coast was 75 per cent. in devising and negotiating the necessary new synthesis to the great advantage of our bankers, traders, carriers and informatic industries. Lord Jellicoe and based procedure operated the British Overseas Trade through an indifferent postal Board could usefully stimulate reform by focusing government and business attention on this undramatic but very real handicap on our international trading efficiency.

John Raven. 33 Ainger Road, NW3.

values

Sir, Mr Lawrence Linehan in discussing local rates (April 22) makes a positive case for levying local taxes on land values and rejects a local sales tax, but there is more to a change in the rating system than an option between sources of revenue. What has to be considered is the economic effect of abolishing the present system and replacing it with any of the other options. Present rates, indirectly, clumsily and partly, rate land values and in the long

Statutory sick pay

agement it seems extraordinary From the National Chairman, National Federation of Selfthat it has to admit that it is unable to organise the necessary management for such a small

Employed and Small Busin change in a relatively substan-tial organisation. The Trade Marks Registry has had its diffi-Sir,-I note (April 20) that the Government is crowing over the fact that it is all set to culties but has been valiantly overcoming them so that by the time this legislation is enacted, the present difficulties should rot present any further probsave 190m a year from the statutory sick pay scheme. No one has yet worked out

the cost in monetary, administration or harassment terms as The Government and the far as the empolyer is concerned but, needless to add, it will be themselves to assisting innova-tion in British industry and at least this figure, if not more. It is for this reason that the Federation has fought this tooth and nail.

Dr Bernard Juby. Parliamentary and Press Office, 45 Russell Square, WC1.

A bank that won't Conversely, lower rates mean take money

The rent of land is a residual From Mrs A. Scott. and captures what is left after the other expenses in the occu-Sir,-I have an overdraft with a bank. On two occasions pation of land have been met. This was exemplified in the I have tried to repay the overdraft in full-on both occaproperty prices began to rise in sions the bank has refused to those areas where commuter fares were substantially reaccept repayment. Meanwhile the bank continues to add interest to the account.

is between those who want to keep property (land) prices up and those who want to keep Obviously since this matter has continued for over two years, I wish this matter resolved. How can I do this? The advantages of the present system would be extended by a tax levied directly upon land values and would have the addi-tional advantage that the bur-A. P. Scott (Mrs) 2, Dodds Crescent, West Byfleet, Surrey.

den of extra rates inflicted upon people who improve their Half the population can't be wrong From Claire Gobbi

Sir. — Your correspondent
Larry Klinger commenced a
paragraph in his article (April
19) on farm prices with the
words "Only West Germany,
Britain and the Netherlands are
reluctant to consider increases." Perhaps he ought to take into consideration that he is talking Sir.—Antony Thorncroft is surely a little unkind to the artist when (April 23) he says of a population of 56m in the UK, 62m in Germany and 14m of an attractive portrait of a in the Netherlands—ie 132m young girl "Is it late-18th cenout of a Community of 270m out of a Community of 270mtury or much earlier? Who cares; what matters is its charm" c 50 per cent.

Should he not be more positive therefore, and say that half Isn't this like enjoying a good meal and remaining firmly indif-ferent as to who cooked it? It the population of the EEC is opposed to increases in spending on agriculture?

would be a sad day if we lost all sense of obligation to dis-cover the identity of those who In the formation of public opinion-and the FT plays an important part in this sphere have helped make our life more on the European scene-precise enjoyable simply because they language is of the essence. Claire H. G. Gobbi, Rue des Deux Eglises 117, 1040 Bruzelles.

# One of the most important things to consider when buying a truck.

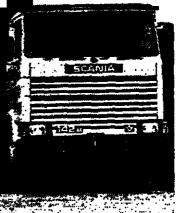
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# FINANCIAL TIMES

Wednesday April 27 1983

UK set

for big

Algeria

rival Western countries:

training centres, a deal worth £60m;

The Algerians have expressed in-

terest in British Aerospace's Hawk

light attack trainer aircraft and in

helicopters, patrol submarines and salvage tugs. Main competition over the Hawk deal, which alone could be worth £300m, comes from

the Franco-German Alpha Jet,

keen to meet Algeria's radar de-

fence requirements, for which po-

The Export Credits Guarantee

Britain enter a lucrative market, is

in military contracts and £700m for

This financial backing is a crucial

part of two memorandums of un-derstanding now being drawn up

All those contracts, if brought to a

accessful conclusion, would repre-

sent a major breakthrough in a

country where British companies

have traditionally been little repre-

countries, such as the U.S., West

Germany, Italy and Japan, have

On the defence front, the Algeri-

an market has been dominated by

the Soviet Union. But since Presi-

dent Chadli Bendjedid succeeded

the late Houari Boumedienne in

1979, senior Algerian officers have

conducted discreet negotiations with potential Western suppliers.

The country's defence budget has increased substantially over this pe-

riod, from \$605m in 1979 to \$963m

this year. Algeria has enjoyed high-

er oil and gas revenues, and Presi-

dent Chadli has been keen to diver-

sify sources of defence supplies in a

bid to buttress his policy of non-

Soares faces

the problems

Continued from Page 1

days. These range from anti-corruption incentives to small companie

and from larger social security benefits to family planning.

Financial. Portugal needs substantial help with a balance of pay-

of victory

shown a dramatic increa

British goods accounted for only

between the two govern

made by Dassault and Dornier; • Plessey, Racal and Marconi are

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vand

# Kuwaiti to sit on Hoechst board

By John Davies in Frankfurt

HOECHST, one of West Germany's "big three" chemical companies, is proposing to appoint a high-ranking Kuwaiti businessman to its supervi-

sory board.
The Kuwait Government oil concern is the biggest single shareholder in Hoechst with a stake of just over 24 per cent.

It was long rumoured that the Kuwaitis were buying into Hoechst. That was confirmed last year with the news that they had built up a

stake over two years. The Hoechst supervisory board is recommending that the shareholders' meeting on June 14 elect Mr Abdul Baqi Al-Nouri to the supervi-sory board. He is the chairman and managing director of the Petroleum Industries Company of Kuwait.

In the West German corporate structure, a supervisory board - including some worker appointees as well as shareholder representatives - oversees the wide-ranging policies

Day-to-day activities are run by a management board consisting of a chief executive and other executives responsible for various depart-

While the chief executive frequently wields the main authority in a company, the supervisory board can dismiss him.

Generally the advantage in formulating and pursuing company policy lies with the chief executive, although there have been cases where a strong personality on the supervisory board has brought

about far-reaching changes.

A Hoechst representative said yesterday that the company and its Kuwaiti shareholder envisaged from the beginning not only Arab financial participation but also active co-operation. The proposed Knwaiti appointment to the supervisory board was a step in that direc-

Arab interests are widely believed to have built up a considerable stake in West German industry in recent years as an outlet for their vast oil revenues.

Kuwait, for instance, also has a 20 per cent stake in Metaligesellschaft, the metals, process plant and chemicals concern, and a stake of about 14 per cent in Daimler-Benz, the motor vehicle manufac-

Metallgesellschaft elected to its supervisory board Mr Abdulmalik M. Gharabally, an executive of the

Despite their large investments, the Arabs have tended to keep a very low profile in the West German husiness world.

There is some speculation, however, that they may be a little concerned about the yield on some of their investments.

> Sandoz expands its pharmacenticals side, Page 13

BY WILLIAM HALL IN NEW YORK

the group's earnings per share rose

quarter, were better than many an-

The company says that the im-

largest private industrial concern, which is struggling with a \$1.6bn

external debt crisis, has won a ma-

for concession from the Govern-

ment in its efforts to restructure its

debt and sell many of its compa-

Alfa told its international creditor

banks at a meeting in New Orleans

BY WILLIAM CHISLETT IN MEXICO CITY

alysts had expected and yesterday the shares moved sharply higher.

from 67 cents to 91 cents.

Socal ahead by 35%

STANDARD Oil of California (So- proved performance was the result cal) increased its first-quarter net of lower costs of crude oil, reduced income by 35 per cent to \$310m and exploration expenses and the firm-

Socal's results, although compared with a depressed 1982 first quarter totalled \$7bn, against \$10bn

Grupo Alfa debt move

GRUPO Industrial Alfa, Mexico's last week that the Government had

# U.S. may send special envoy to El Salvador

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

PRESIDENT Ronald Reagan is ex- Sandinist Government of Nicarapected soon to announce the appointment of a special American envoy to supervise the elections planned for December in El Salvador, in a bid to head off a mounting Congressional rebellion against his Central American policies.

The White House said yesterday that no final decision had been taken, but that the announcement might be made in Mr Reagan's major address to an unusual joint session of both Houses tonight. Mr Reagan is to use the speech to launch a vigorous defence of his request for additional urgent military aid for the embattled U.S.-backed El Salvador Government and justify the Administration's support for the right-wing rebels fighting the

The appointment of a special envoy was requested by Mr Clarence Long, a Maryland Democrat, who is chairman of the key House of Representatives appropriations subcommittee on foreign operations. The committee was to vote later yesterday on \$60m out of the total \$110m that Mr Reagan has request-

The remaining \$50m has been voted down by the Democraticcontrolled House foreign affairs committee, but has still to be considered on the House floor and in

Congressional aides said that Mr George Shultz, the Secretary of State, had already committed the

Administration to the appointment of senior presidential envoy of amador level, in a draft letter to Mr Long's committee. Mr Long has asked for an envoy of similar status to that of Mr Philip Habib, Mr Rea-gan's special Middle East negotiator, as a condition for releasing the

The main mission of such an envoy would be to help to arrange the pal arms supplier. elections so that all parties to the in a highly com conflict could participate. Demo-crats would also like the envoy to try to initiate direct negotiations between the Government and the leftwing guerrillas who are trying to

# wing guerrum. overthrow it. El Salvador's shattered society, Page 4; Reagan's public standing, Page 11

# UK reduces estimate of oil reserves by 730m barrels

BY RAY DAFTER, ENERGY EDITOR. IN LONDON

scaled down its estimate of the ing exploration has been down-UK's ultimate oil reserves by 100m graded by more than 17 per cent. tonnes (730m barrels) – the equivatonnes (730m barrels) – the equivalent of about a year's production.

The value of oil wiped from official reserve estimates, at today's

prices and exchange rates, is about culty of accurately predicting how £14bn (\$22bn). But the new figures, published yesterday by the UK En-ergy Department, show there could still be between 1.5bn and 3.7hn tonnes of oil in present and future tain the current level of UK production for 15 to 35 years.

About 460m tonnes of oil has tal Shelf from the 2bn to 4.2bn tonnes of initial recoverable reserves to be between 2.1bn and

State for Energy, said the wide range of estimates published by the UK Government reflected the diffi-

much oil and gas remained. The Department's figures are always conservative, and it would besurprising if improvements in recovery rechniques will not lead us to a position which is on the higher discoveries waiting to be exploited. to a position which is on the higher That would be sufficient to susmates," Mr Gray said.

The reserve estimates are contained in the latest Brown Book rebeen produced on the UK Continen- port\* on offshore activity which demonstrates the importance of North Sea oil and gas to the UK economy: serves. Last year the Energy Department estimated these total read and production totalled £3.1bn last year, some 25 per cent of total UK Since 1975, the amount of oil in Oil production in 1982 reached a

THE British Government has UK prospects appraised and await- record 103.3m tonnes (2.1m barrels a day), a 15.5 per cent increase on the previous year. Annual output is expected to be between 95m and tential contracts are worth at least

Department, reflecting the UK Gov-ernment's determination to see Government revenue from North Sea taxes and Royalties totalled £7.5bn in the 1982-83 financial year, prepared to provide cover for £500m against £6.4bn in the previous 12 The total value of orders reported by operators of oil and gas devel-

nt work was £2.26bn last year UK suppliers of equipment and services won 73 per cent of the orders in value terms. Mr Gray said he expected the lev el of expenditure to be maintained given the resurgence in North Sea development activity.

\*Development of the oil and gas resources of the United Kingdom 1983; Department of 3 to 4 per cent of Algeria's S11bnworth of imports last year. France took 25 per cent and other Western

# Sotheby's bidders lift stake

BY CHARLES BATCHELOR IN LONDON

20 per cent" yesterday from Mon-day's level of 16.9 per cent. Sotheby said that savings in

29.9 per cent, the maximum permitted under the City of London's takeover code, but they had decided to accept fewer shares to hold the price down to 510p - 10p below the

As Mr Swid and Mr Cogan tightened their grip on the company Sotheby's issued a detailed defence of its own position, promising a re-

ing of petroleum product prices at

a year ago.
First quarter figures were boost-

agreed in principle to convert a Pe-so 12bn (\$80.5m) loan to Alfa com-

panies by Banobras, the public works bank, into preferred stock in

the new streamlined holding com-

pany which Alfa is to set up. Alfa

Mexico's growing bond market,

will be able to redeem the stock.

the end of the 1983 quarter.

THE TWO U.S. businessmen who S. G. Warburg, the merchant bank, Felt Industries/Knoll International have made a £61m (\$95.5m) bid for described as "breathtaking" the the U.S. businessmen's manufactur. Sotheby's, the fine arts auctioneer, claim by Mr Swid and Mr Cogan ing companies, would have to take increased their stake to "well above that they could help re-establish the on to finance the deal.

Sotheby said that savings in op-Enough shares were offered to erating costs had enabled it to retake the holding of Mr Stephen duce slightly its trading loss in the Swid and Mr Marshall Cogan to six months ended February 28 1983 from the comparable 1981-82 period despite a fall in the value of auction sales from £143.3m to only £108.9m. Annual cost savings of £8m have heen achieved and Sotheby's breakeven point has been sharply reduced, it said. Even at sales levels significantly below those of two years ago profits would surpass

past records, it said. Sotheby's singled out the high turn to profit this year Sotheby's board, and its advisers. levels of borrowing that General

ing companies, would have to take

It also said that the two occasions change Commission brought proceedings against Mr Cogan "raised an issue as to Mr Cogan's fitness to control an auction business." One case was settled by a consent decree, implying no acceptance of guilt, and the other resulted in no order against Mr Cogan.

Morgan Grenfell, the merchant bank which is advising Mr Swid and Mr Cogan, said they were only buying shares in London although

# up to 40 per cent of Sotheby's shares are held in the U.S. U.S. Steel reports loss

of \$118m in quarter

U.S. STEEL lost \$118m in the first quarter of 1983, compared with net income of \$80m in the correspond-ing quarter of 1982, after heavy losses in its steel operations and a sharp profits fall from its oil inter-

ed by a \$56m benefit on inventory The company, which is the big-gest U.S. steel producer, said the figures represented a substantial improvement over the final three months of last year, when heavy write-downs took the net loss up to

Steel operations lost \$232m in the three-months, against a loss of \$24m a year earlier. Mr David Roderick, group chairman, said, however, that compared with the latter part of 1982 the figures reflected the enefits of lower costs, a modest improvement in shipments, higher operating rates and the favourable impact of the labour contract which came into effect on March 1.

Operating income at Marathon Oil, the major energy business acquired by U.S. Steel at the beginning of last year, fell from \$211m to

cover to more normal levels in the second half of the year. Earnings from the South Brae field would "materially improve re-

sults from this segment" after the project came into production in Ju-The latest losses would have been

crease in the accounting gains on inventory liquidations over the year and a rise in capital gains on the disposal of assets.

Mr Roderick said the outcome of the group's discussions with the state-owned British Steel Corpora-

tion on a joint venture to convert se-

mi-finished steel was still unknown.

ments deficit which is expected to reach \$2.5bn this year - more than 10 per cent of the gross national

fined products, however, should re-

higher but for a substantial in-

tions, a \$300m syndicated Eurocred-it is on the verge of delivery, but far more funds will be needed from foreign sources this year. Banker confidence appears to be

trickling back after the victory of a moderate Socialist party, but it is contingent on Sr Soares's being able to put together a governmen rapidly with ostensible chances of serving its four-year term. ● Industrial. In their campaign the

After especially difficult negotia-

Socialists promised a social pact, so as to avoid unrest when austerity begins to bite. But the Communis party, which dominates the majori-ty of Portuguese trade unions and which the Socialists have been unable to match in the labour sphere, has indicated that it is not going to

# Barclays to raise \$400m in U.S.

Continued from Page 1

est coupon and priced at 99 to yield 14.82 per cent.

which is also Tri ple-A-rated in the U.S. market, last November issued \$100m of 20-year Yankee bonds Boston, Merrill Lynch and Morgan bearing a 12% per cent coupon at Stanley, which each underwrote 99.58 to yield 12.17 per cent. At the \$8m. An additional 18 houses untime NatWest raised the funds at derwrote \$6.5m each, 42 others took 130 basis points (1.3 per cent) over \$3m underwriting stakes and a fur-equivalent U.S. Treasury paper. ther 13 some \$1.3m piece. Yesterday's Barclays deal was at 104 basis points above the Treasury New York market, which has seen

Loeb and Salomon Brothers. Each Sachs reports that banks raised a terest rates have fallen

has underwritten \$38.7m of bonds. In all, there are 79 U.S.-based underwriters in the deal. The second tier of such banks includes First of \$275m. Boston, Merrill Lynch and Morgan

The Barclays issue is rare for the very little long-term fixed interest The Barclays \$400m issue has rate financing by banks since 1977 been lead-managed by Goldman when they raised \$1.4bn. Between Sachs, Lehman Brothers Kuhn 1978 and the end of 1980, Goldman

of these three investment banks total of \$525m of fixed-rate, longterm debt in the U.S. markets. Last year, three banks, headed by National Westminister, raised a total

> Consequently, Barclays's issue represents more long-term bank financing at a fixed rate than was raised in 1981. The reasons banks have been so loth to raise the money is because of high interest rates and the high spreads they were forced to pay over comparable gov ernment issues which at one point stood at some 250 basis points.

Over the last few months, U.S. in-

THE LEX COLUMN

# Philosopher's stone at Tarmac

trade deal Several years ago, when the quar-ry group Hoveringham was investi-gating which computer system to instal, it turned to an avancular BRITISH companies negotiating civil and military contracts with Al geria are poised for a breakthrough which seems likely to upset the So-Tarmac for advice. Tarmac, perhaps not surprisingly, proffered a viet Union, hitherto Algeria's princiglowing testimonial of its own sysem - a recommendation that was faithfully followed. As a result, In a highly competitive market when Tarmar subsequently acquired Hoveringham towards the end of 1981 it was able to integrate that has recently seen successes by Brooke Marine, a subsidiary of British Shipbuilders, has secured its operations with its own in a matorders for two fast pairol boats and ter of weeks. The results of such rapid absorption shine through the figures for 1982, in which pre-tax two landing ships worth a total of 280m (\$124m);

Pauling, the civil engineers, are close to concluding an agreement for the construction of 30 vocational

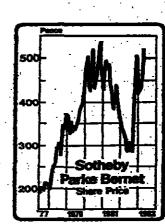
profits have risen 32 per cent to Getting on for half the £16.5m in crease in profits at the trading level can probably be attributed to Hoveringham, loss-making when taken over Cutting out overheads has produced part of the boost, while a better geographical spread of quarries has reduced distribution costs right through the division. After £10m of disposals Hoveringham cost Termac £36m, it seems to have obtained a return on capital of more than 20 per cent in year one.

In other divisions pressure on chune has tended to feed through to singgish profit performance, al-beit with some notable exceptions. Construction profits have been rising strongly and the trading figures have been augmented by a rise in contract pre-payments.

The overall picture is changing last in the current year, with volume coming through strongly to boost margins, particularly in the quarrying, building products and housing divisions. In housing the group has been able to cut out sales nducements such as reciprocal home purchase, and volume should rise from 5,000 units to at least the 6,900 target figure.

The shares put on 8p yesterday to 444p. This year £84m pre-tax seems on the cards, producing a p/e below 15 fully-taxed. But with a rise from 73p behind it over the last four veers, the temptation to take profits has been undermining the recent

Appendix III of Sotheby's defence locument catalogues Mr Marshall Cogan's 1974 brush with the SEC in Several disclaimers implicitly ask sharehol-



write by foregoing the 529p on offer for each of their shares.

The financial arguments for doing so are less than overwhelming. After an indisclosed loss in the first half Sotheby promises to recoup this and more in the second six months on the back of a strong recovery in auction sales volume. It ket share lost in recent months to arch-rival Christies. For good mea-sure, the company holds out the glittering prospect of record profits at some undefined period in the fu-

se arguments underline the reduction in the group's overheads over the last year or so. But they fall a long way short of pointing to the kind of perfermance necessary if the Sotheby's share price is on trading grounds alone to stand any where near the 520p level of the Knoll bid. The best that the Sotheby's board can now hope for must be a reference to the Monopolies Commission, although the grounds for this are extremely hard to dis-

#### **BET/Rediffusion**

The document detailing BET's offer for the outstanding minority in Rediffusion serves, on the face of it, to confirm BETs old reputation as one of the least thrilling properties on the stock market. The deal itself is uncontroversial, the terms are almost exactly as expected and the offer is accompanied by estimates that the 1962-83 pre-tax profits of

shareholders are invited to under- and attainable to any of the many 10.9 per cent.

the group's break-up value through

By adding roughly £120m to its market capitalisation and eliminating the long-standing discount to net asset value in the share price. temporarily at least, BET may go some way leavands meeting that objective. Yet it can also legitimately argue that the timing of the offer was not of its own choosing and that a full consolidation of Rediffusion will increase the group's financial options.

As a quoted company, Rediffu-sion would have needed to call upon its shareholders to fund the develcoment of cable television and video rentals. Net debt would otherwise have been pushing above 80 per cent of shareholders' funds a year from now. BET, in turn, might have called upon its own shareholders in order to take up the rights entitlement. As it is, BET is planning the equivalent of a one-for-three rights issue now and the enalso claims to be regaining the mar-larged group's debt/equity ratio is ket share lost in recent months to unlikely to exceed 50 per cent even in the peak 1984-85 year. Thereaf-ter, Rediffusion should start to generate cash and BET will be in a position to take advantage of tax

> Needing to achieve 96 per cent acceptance among the minority holders of Rediffusion, BET has pitched its offer on the generous side and the consequence for its own shareholders is likely to be earnings dilution of around 12 per cent in the current year - on top of would presumably argue that it is a small price to pay for the wonders

#### Clive Discount

Clive Discount will regard the final exhaustion of tax losses as a small price to pay for putting the dark days of 1980 behind it. Even after a doubled 1982-83 payment the 1979 dividend is nothing like fully restored but, having accepted relegation to the second division, Clive is trading profitably in it. The second half-year to March was never going to produce the spectacular returns of the first six months. both companies will be almost but Clive appears to have kept its identical to those of the previous book commendably short in November and January, leaving it able to Furthermore, the market will report a 70 per cent increase in net ders not to read too much into the take some persuading that the mo-profits to £1.85m. Yet the doubts episode; but the whole document is tive for the transaction is anything about the quality of Clive's business infected with a spirit of disdain for more dynamic than an attempt by are still reflected in the yield which, the two private U.S. bidders which BET to make itself less attractive at last night's price of 44p, stands at

ent is issued in compliance with the requirements of the Council of The Stock Exchange.



# Securiguard Group plc

(Registered in England No. 1673275)

## SHARE CAPITAL

Authorised 350,000 1

Ordinary shares of 5p each

268.657

Issued and to be

issued, fully paid

£

#### Placing by PHILLIPS & DREW of 1,492,538 Ordinary Shares of 5p each at 134p per share

Securiguard Group pic is the holding company of a group offering office cleaning and security services.

Application has been made to the Council of The Stock Exchange for the whole of the issued share capital of the Company to be admitted to the Unlisted Securities Market. A proportion of the shares being placed is available to the public through the market. It is emphasised that no application has been made for these securities to be admitted to official listing. Particulars of the Company are available in the statistical services of Extel Statistical Services and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays and Bank holidays excepted) up to and including 11th May, 1983 from:

> PHILLIPS & DREW, Lee House, London Wall, London EC2Y 5AP. 27th April, 1983

World Weather



# SECTION II - INTERNATIONAL COMPANIES

# FINANCIALTIMES

Wednesday April 27 1983



# BNP profits rise 11% despite debt provisions

BANQUE NATIONALE de Paris. France's largest bank, has reported an 11 per cent advance in consolidated group net earnings to FFr. 1.29bn (\$176m) last year from FFr 1.16bn in 1981 despite a sharp in-crease in bad debt provisions and a disappointing performance by several foreign operations.

1981. Provisions for sovereign state risks were doubled to FFr 2.8hu in large measure to cover loans to Mexico, Brazil and Argentina. Senior bank officials disclosed that provisions on Mexican loans

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about 41 per cent of BNP's exposure of FFr 2.74bn in Mexico. Provisions on Brazilian loans amounted to FFr 800m covering 17 per cent of BNP's exposure of FFr 5.19bn in Brazil. Argentine loan

amounted to FFr 1,13bn to cover

provisions totalled FFr 225cn. These provisions were all carried by the BNP parent company whose earnings declined 8.8 per cent last year to FFr 551m. The decline re-Dected largely these heavier bad

M Rene Thomas, the bank's chairman, said the increase in consolidated net earnings was due to strong performance by BNP French subsidiaries.

clined by 15 per ount last year com-pared with 1981. M Thomas attributed this decline to the problems of BNPs Canadias operations, diffi-culties in Hong Kong where BNP has expanded heavily, lower earn-ings in the U.S. and to the bank's operations in Spain.

Bad debt provisions rose 20 per He said ENP had lost FFr 140m cent to FFr 135m compared with in Canada last year. He blamed the general lending environment in Canada but also acknowledged some had deals by the bank, He suggested these were part of the normal course of building a presence in a new country.

> Without Canada, M Thomas claimed BNP's foreign operations would have shown a 20 per cent increase last year over 1981 rather than a 16 per cent decline.

M Thomas also blamed French leading limits for forcing BNP to raise expensive funds on the market to maintain its domestic lending obligations. He said the bank's performance this year would inevitably be affected by the general low to zero rate of economic growth and the effects of the latest French Government austerity measures on the flow of savings and desposits.

Compared with its main interna-tional competitors, BNP's bad debt

top end of the ladder. A senior bank official said these higher provisions reflected BNPs

lower equity capital. BNP's capital stands at around \$1.4bn compared with about \$4.8bn for both Citicorp of the U.S. and Barclays of the UK. As a result, the offical explained, BNP had loan loss provisions of \$2bn compared with about \$680m for Citicorp and \$1.2bn for Barclays to make up for BNP's lower equity

The official also pointed out that, as a nationalised bank, BNP only had one shareholder. Moreover, it was highly unlikely that the French Government in its present financial straits would boost BNP's equity capital to cushion it against sover-

eign risks.

BNP's total group assets rose 21 per cent to FFr 739bn by the end of December 1982 compared with FFr 613bn in 1981.

 France's state-owned financial holding group Paribas, which last month took majority control of the U.S. financial group Becker has brought in M Herve Pinet, Paribas director-general, to head Becker's

management board.

Paribas took 51 per cent of the group by buying out the stake held by S. G. Warburg.

# Sandoz to expand drugs side

BY JOHN WICKS IN ZURICH

SANDOZ, the Swiss chemical concern, is to give priority to expanding its pharmaceuticals business. Dr Marc Moret, managing director, said that this sector could account for more than half consolidated sales during the group's 1983-87 five-year plan period.

Lost year, Sandoz booked a 5 per cent sales increase to a record SwFr 6.05bn (\$2.95bn), with pharmaceuticals accounting for 47 per cent of

In the first quarter of this year, consolidated sales rose by 3 per cent on the corresponding 1982 period to SwFr 1.82bn, largely because of a 13 per cent improvement by the pharmaceuticals division.

period by 4 per cent. Those of the seeds, food and agro-chemical divi-sions dropped in Swiss-franc terms by 4, 6 and 22 per cent, respectively.

Dr Moret was confident that the

group would book satisfactory rerults in calendar 1983, and that the pharmaceuticals division would become increasingly competitive with the introduction of new products. Research would concentrate on treatment of the central nervous system, heart and circulatory complaints and in the field of endocrinology and immunology.

The dyestriffs business had been strengthened by the recent take-over of the Sodyeco division of Mar-

Stephen McDonald

has joined our firm

**Managing Director** 

**Trust Company of the West** 

Los Angeles

Dyestuff sales increased over the tin Marietta and the development of new products and applications. Dr Moret said that the agrochemicals and seed business was likely to remain unsatisfactory for the rest of 1983,

> Sandoz research in the agro-chemicals and seeds sector has been strengthened by the acquisition of the high-technology compa ny Zoecon, of Palo Alto, from Occidental Petroleum at an undisclosed

The two U.S. acquisitions will add nearly SwFr 250m to group sales, and partly as a result of this the U.S. share of group turnover will exceed the 1962 level of 23.7 per

We are pleased to announce Setback for that

U.S. machine tool group

By Our New York Staff

CINCINNATI Milacron, the leading U.S. machine tool company, yester day reported a first-quarter loss and warned that it was unlikely to return to profit until later in the year. But Mr Clifford Meyer, the group's president, added: "We have reached the bottom of a very deep valley, and I firmly believe we are

on the way up."
Sales in the first quarter fell from
\$215.7m to \$124m, and the group
made a net loss of \$4.9m compared with a profit of \$11.3m a year earli-

# **Bethlehem Steel shows** \$175m loss in quarter

BY WILLIAM HALL IN NEW YORK

BETHLEHEM STEEL, the second largest U.S. steel producer, made a first-quarter loss of \$175.2m against \$66.7m in the first quarter of 1982. but says it thinks the worst is over. the state-owned French financial and industrial holding company, yesterday made clear that its capi-The group which had already forecast another substantial firstquarter loss, said that its shipments

n the latest quarter rose for the first time in nearly two years. Mr Donald Trautlein, Bethlehem's chairman, says that the group will probably sustain operat-ing losses through the first half of

this year "but we believe the worst of the current recession is over." Bethlehem Steel is forecasting domestic steel industry shipments of around 72m tonnes for 1983 compared with 61m tonnes last year.

Eastern

Air Lines

deficit up

EASTERN AIR LINES net losse

climbed to \$60.7m in the first quar

ter of 1983, compared with \$51.4m a year earlier. The financially pressed airline has already dis-

closed that its losses in the first two

months of the year came to \$44m.

president, blamed the loss on un-

profitable deep-discount fares,

which the airline had been forced to

offer during much of the quarter,

and the settlement of a labour con-

tract with wage increases backdat-

Losses in the period would have been greater but for a net gain of

\$8.3m from the sale of tax benefits.

There were no similar gains in the

in default by next month.

ed to January L

Mr Frank Borman, chairman and

By Our New York Staff

increase the capital of a range of now-nationalised banks and co nies - including the electricial con-glomerate Compagnie Generale d'Electricité and the financial holding group Paribas - by exercising its conversion rights on these groups' convertible bonds. The bonds had been owned by the Government since private shareholders sold to the state securities issued by banks and companies nationalised under last year's measures.

Capital

increase

for Suez

By David Marsh in Paris

vernment

tionalisations.

COMPAGNIE Financière de Suez

tal has been raised in line with the need to carry out a range of restruc-turing operations assigned to it by

As announced last week, the com-

pany's capital has been raised FFr

300m (\$41m) to FFr 1.72bn through

the conversion into shares of con-

vertible Suez bands held by the

Government after last year's na-

The Government has decided to

group

The Government converted the bonds into shares for juridical reasons. Suez said the conversion was not linked to its results for 1982, which before provisions showed a clear increase in profits. After what were last week described as "important" provisions, net profits fell to FFr 249.8m from FFr 338.5m. But operating profits rose to FFr 356.2m from FFr 295,5m.

Suez, like many financial and industrial groups in France, is widely thought to be under-capitalised by international standards. The Gov ernment has, therefore, seized on a way of increasing its capital which improves the group's financial position but does not involve the injec-

tion of fresh budgetary funds.

The restructuring operations in banking and industry which the Government has asked Suez to carry out include the takeover of the range of industrial and property shareholdings previously owned by the financially troubled Rothschild bank; participation in a capital in-crease needed for loss-making Banque de l'Union Européene, just absorbed into the Credit Industriel ly owned by Suez, and the injection of funds into the machine tools in-

#### Canadian Pacific unit advances By Our Montreal Correspon

PANCANADIAN Petroleum, oil and gas arm of the Canadian Pacific Group, revealed a sharp gain in profits in the first quarter Net income was CS66.2m (U.S.\$53.7m), or C\$2.12 a share,

against C\$52m or C\$1.67.

In the first quarter, Bethlehem used 40.5 per cent of its capacity compared with 62.5 per cent a year ago. Its basic steel operations had operating losses of \$96m in the first rter, some \$24m up on the year

The increased first-quarter losses occurred because of low levels of shipments and production and "unsatisfactory selling prices. The company expects to generate cash during the remainder of 1983 from continued liquidation of inventories all product lines affected. and the sale of certain assets cou-pled with "safe barbor" leasing

Projected capital spending for 1983 is between \$300m and \$350m against \$470.3m last year.

■ Kaiser Steel, the California based steelmaker, posted a net loss of \$9.9m or \$1.38 a share in the first quarter, down sharply from profits of \$15.9m, or \$2.16, in the first three months of 1982. But last year's period included

non-recurring gain of \$21.1m. and, at the operating level, there was a restated loss of \$5.2m The company said steel ship-ments in the latest quarter dropped

30 per cent to 204,000 tonnes, with Steico, Canada's largest primary

steelmaker, said it would report a loss in the first quarter, but expects to be in the black in April and May, grown less in 1982 than in previous writes our Montreal Correspon-

game business only a year ago, in

the hope of tying in the technology

with its existing Fisher-Price toy subsidiary. But, said Mr Smithburg:

We did not foresee the rapid over

saturation in the market and have

decided that without making major

investments, continuing the busi-

In Mexico, Quaker is selling its 56

Third-quarter earnings from continuing operations declined from 531.3m to \$26.4m. The latest figures

include an after-tax charge of \$4.4m

stemming from the decision to sell

the Mexican toy company. Sales

from continuing operations rose 4

Net income from continuing open

ations after nine months is down

ness was not viable."

Mexican partners.

per cent to \$644m.

from \$88.7m to \$78.2m

# **Quaker Oats to stop** home video output

BY RICHARD LAMBERT IN NEW YORK Quaker bought its home video

QUAKER OATS is selling its chemical business, discontinuing the operations of its U.S. video game cartridge subsidiary, and selling its Mexican toy company. These cuts bring with them an after-tax charge of \$55.5m, which means that the group has reported a net loss of \$31.8m for the third quarter

Mr William Smithburg, Quaker's president and chief executive, said he decisions were consistent with the company's goals of being a sup-plier of consumer brands of goods and services, and concentrating on businesses with the highest re-

He added that the company was looking for a "qualified buyer with a continuing interest" in its chemical activities, which supply chemicals for the foundry and lubricating oil refining industries, and were marginally profitable in the third quar-

1982 quarter. Operating revenues rose to \$968.7m, compared with \$908.4m in the first quarter of 1982. Eastern is seeking a revision of certain loan agreements, and has warned that unless its creditors agree to modifications, it could be Recession hits

Capitol Air said it expected its Mitel results net loss for 1982 to be around \$20m. rather than the \$16m loss an-By Robert Gibbens in Montreal nounced at the end of March. The increase was the result of addition-MITEL, the fast-growing Canadian al charges in connection with write-

company, has made a major change in accounting for research and development expenses.

Net profits for the year to February 25 are shown at C\$14.7m (U.S.\$11.9m), or 39 cents a share, against CS27.9m, or 77 cents. Mitel was hit by the recession and intense competition during the year.

equipment

Mitel now follows accounting principles generally accepted in Canada: it charges all research costs as they are incurred and no longer capitalises them.

# Belgian corporate debt load 'a menace'

By Paul Cheeseright in Brussels THE HEAVY indebtedness of Belgian companies, neither making enough profit to guarantee repayment nor adequately to compensate shareholders, is a menace to the economic and social future of the

country, according to M Jacques Groothaert, President of the Société Générale de Banque (SGB). At the annual shareholders' meeting of Belgium's largest bank, part of the Societé Genérale de Banque. Mr Groothaert said that the bank's outstanding lending had

Outstanding lending to the private and international sector at the end of last year was BFr 662bn (\$14bn), against BFr 629bn at the end of 1981 and BFr 561bn at the end of 1980, noted the annual re-

port, published yesterday. To the extent that falling demand for credit results from the success of government measures encourag ing the issue of risk capital and translates into a brake on companies getting into heavier debt, this is welcome, Mr Groothaert said.

But to the extent that the falling demand results from economic stagnation and a reluctance among companies to start new business then it is extremely worrying, he

Earlier this month. Kredietbank one of SGB's competitors, produced a survey which showed that profits er cent-owned toy company to its bility among Belgian companies was totally insufficient in nearly all

The scant profitability of the stockholders equity is not a recent problem, and it is certainly clear that the last years have seen an acceleration in the decline, so much so that profitability was negative in 1981," Kredietbank said.

This was not the case for SGB, which in 1982 had net profits of BFr 2.2bn, compared with BFr 1.96bn in

U.S. \$30,000,000



# Grupo Industrial Saltillo S.A.

Floating Rate Notes due 1988

In accordance with the provisions of the Notes notice is hereby In accordance with the provisions of the Notes notice is hereby given that for the six months interest period from 27th April, 1983 to 27th October, 1983 the Notes will carry an interest rate of 1018% per annum. The relevant Interest Payment Date will be 27th October, 1983 and the interest then payable against coupon No. 4 will be US\$2,557.55 per US\$50,000 Note and US\$255.76 per US\$5,000 Note.

27th April, 1983. By: Citicorp International Bank Limited Agent Bank

New Issue / April, 1983



\$200,000,000 **Atlantic Richfield Company** 

11% Debentures Due 2013

Salomon Brothers Inc

Merrill Lynch White Weld Capital Markets Group

A. G. Becker Paribas

The First Boston Corporation

Blyth Eastman Paine Webber

Goldman, Sachs & Co.

Lehman Brothers Kuhn Loeb

Morgan Stanley & Co.

All of these securities having been sold, this announcement appears as a matter of record only.



New Issue / April, 1983 1,500,000 Shares

Republic New York Corporation

Common Stock (\$5 par value)

Salomon Brothers Inc

Merrill Lynch White Weld Capital Markets Group Bear, Stearns & Co.

Shearson/American Express Inc.

Morgan Stanley & Co. Lehman Brothers Kuhn Loeb

E. F. Hutton & Company Inc.

Dillon, Read & Co. Inc.

The First Boston Corporation

Blyth Eastman Paine Webber A. G. Becker Paribas

Donaldson, Lufkin & Jenrette Keefe, Bruyette & Woods, Inc.

Drexel Burnham Lambert Lazard Frères & Co.

L. F. Rothschild, Unterberg, Towbin

M. A. Schapiro & Co., Inc.

Goldman, Sachs & Co.

Dean Witter Reynolds Inc.

Prudential-Bache

Wertheim & Co., Inc.

# Mexico's in-bond industry thrives on devaluations of peso

MEXICO'S heavy devaluation of the peso has given a fillip to a sector of the country's bruised economy of growing importance —the in-bond industry in which are assembled items ranging from radio sets to video games. It is the only area where 100 per cent foreign ownership is allowed, and in return for selling all their products abroad, the in-bond companies enjoy a

liberal tax position.

While the great majority of companies in Mexico are reeling under the impact of the devalu-ation of over 75 per cent in the peso since 1981 and of a tight domestic market, in-bond concerns are thriving.
The series of devaluations has

raised the competitive strength of the in-bond industry, which consists of 605 companies, mostly U.S., employing a total of 130,000 workers, as against its cheap labour counterparts in Taiwan, Hong Kong, South Korea and Singapore. Labour costs have been reduced by the devaluations from \$2.09 per man hour (including fringe benefits) at the beginning of 1982 to about 90 cents now.

In-bond salaries are paid in pesos, but the plants' income was, in broad sector terms, the is exclusively in dollars, since second largest net earner of all the output is exported. A dollars after Pemex, the state dollar is now worth 111 pesos at oil concern. It earned \$845m the controlled rate at which and accounted for 1.5 per cent foreign companies convert of gross domestic product. dollars brought in to pay workers, compared with almost 150 on the free market, as against 26 pesos at the end of 1981.

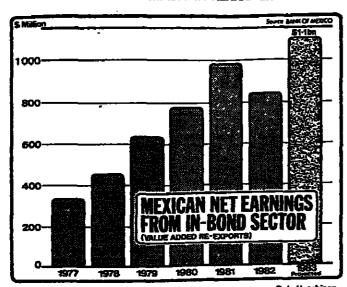
The in-bond companies' imported components enter Mexico has found heightened attractive of duty, and when the assembled product enters the Apart from the strength derived have to keep all to be a second or duty is the foreign exchanges the Mexico which the trade is from the fall in the peso in Mexico which the trade is foreign exchanges the Mexico which the with which the trade is mainly carried on, duty is the foreign exchanges, the charged only on the basis of the industry has the advantage of under the full exchange controls value added. Most of the concerns, nearly all of them U.S., are strung along the U.S. market, unlike Far East assembly operations.

Mexico border in places like Ciudad Juarez, across the Texan border from El Paso. They include Hughes Aircraft, which has a plant to assemble electronic systems, RCA. and Fisher Price Toys.

To the foreign exchanges, the dexico, which they had to under the full exchange controls system. Now they are again allowed to have bank accounts abroad, and to bring in dollars.

It is estimated that a U.S. to make they want them.

They are, however, obliged to change these dollars to meet their costs at the controlled within the nationalised Mexican banking system, so that the



the high cost of paying the bond permits in the first two interest on the mountainous months of the year after \$83bn external debt, is making the Government treat the inbond sector with care, to en-courage greater investment and

to create new jobs.

Last year, the in-bond sector was, in broad sector terms, the second largest net earner of they can serve their U.S. market

The fall in the value of the Mexican peso over the past year has boosted the country's ability to compete with cheap labour countries in the last year are cent from a recent from All of the bank's gross profits have been labour countries in the last year, much of it because of bad debts incurred in 1981 and some enburg's will be FFr 1.5km (\$218m), almost three times the actual purchase the bank's gross profits have been chasing price.

Credit Lyonnais paid FFr 658m for its characteristics A stake of 58 countries. This is Far East. reflected in the projected net earnings figure of over \$1bn this year for Mexico's in-bond industry. But the industry's growth has become a matter of political sensitivity in the U.S.

companies to evade the new obligations, the more easily accomplished given the 2,000 mile long open border with the U.S. The companies used to ask their clients to delay dollar payments to Mexico in the hope that the rules would be changed, as they were.

The new rules also ban inbond companies meeting their overheads by receiving pesos from other companies in Mexico, which owe dollars to the parent companies of the in-bond

parent companies of the in-bond

The Government has also made it clear that the in-bond sector will not be subjected to a forced domestic content integra-tion programme, such as was thrust on the Mexican motor in-dustry, which has to buy some of its components locally.

Mexico's in-bond sector, how-ever, has become a politically sensitive issue in the U.S., where some trade unionists argue that it is taking johs away from workers there, and that U.S. employment should be protected by repealing tax regulations 806 and 807—the lifeblood of the in-bond industry, under which duty is charged many tronic systems, RCA, and Fisher

Price Toys.

But there has not been a great surge in the setting up of foreign currency, caused by the drop in the price of oil, few months. The industry and Mexico's main export, and by

U.S. to Mexico.

within the nationalised Mexican which duty is charged upon banking system, so that the great surge in the setting up of in-bond plants in the past depleted foreign reserves.

Government can replenish its of in-bond industry in measures challenged in-bond industry in Mexico.

# Slavenburg's changes name and structure

BY WALTER ELLIS IN AMSTERDAM AND DAVID MARSH IN PARIS

SLAVENBURG'S Bank, the sixth Credit Lyonnais of France, which largest commercial bank in the Netherlands, has changed its name to Credit Lyonnais Bank Nederland ber of changes in the Dutch bank's ber of changes in the Dutch bank's The bank already veckoned if it Lyonnais is to guarantee its subin an effort to put recent mission- structure and operations with the tunes behind it, as reported in some Netherlands central bank. In reeditions of the Financial Times yes- turn, the central bank will continue

to provide liquidity support.

for its shareholding. A stake of 50

shaped its operations. It is concen-

trating exploration and production

efforts on top prospects only, clos-ing an obsolete refinery and selling several chemical operations. It is al-

so reducing the company's work-

force which since October 1981 has

troleum marketing and refining businesses in the first quarter

Phillips had a \$15m loss on its pe-

been cut by 18 per cent.

The bank already reckoned it would have had to inject an additional FFr 500m into Stavenburg's to set its accounts to rights, but in duced from F1 100 to F1 50, and the fact has had to pay an overall sum consequent reduction in assets will of around FFr lbn to make up deli-

largest nationalised bank, admits is to be guaranteed by Credit Launthat it was misled by a false audit nais, which is also to convert a newhen it first took its Slavenburg's cent deferred loan to Sl

per cent was purchased around the The new chairman of Slaver gon, mitti now vice-chairman. Credit Lyconais is to guarantee its subsidiary's loan portfolio for as long

consequent reduction in as Credit Lyonnais, France's second all existing shareholders. The last regest nationalised bank admin into equity.

#### NORTH AMERICAN **QUARTERLY RESULTS**

First quarter	1963	1983		1985	1961
_	145.6m	237.Am	Revenue		
Reventis				116.54	14.4
er biograp	825,000		Net profits	7.00	01
let per abore	0.10	1.47	Net per share		-::
unc .			•	<del></del>	
First quarter	1963	1982	BROWNING FEMALS 1		<b>.</b>
	<u> </u>	600m	Second quarter	1965.6E	1861-81
	- 782m 66.1m	Sim			<u>-</u>
et profits	1.21	0.93	Revenue	157.3m	147.4
let per share	1,41	9.70	Net profite	. 17.10m	- 74,33ps
		<del></del>	Not per share		· (4.4)
YON PRODUCTS	•		Six etenth		. : :
First exector	1963	1962	Revenue		301
CHARLES .			Het profits	State:	49.75
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MET WHO HOMEST	_ · ·	•	HERSHEY FOODS		
Pleat quarter	1983	1982	First quarter	1993	1962
CHARGE	157.6m	141.50		421.00	- 384.45
		7	The same of refree continues		

# U.S. oil group declines

PHILLIPS Petroleum, the U.S. integering recession was continuing to grated oil company, reported a one- depress demand for petroleum third fall in first-quarter net income to \$129m. Earnings per share were 84 cents, compared with \$1.26 in the first quarter of last year.

Mr William Douce, Phillip's chairman and chief executive, blames the lower earnings on depressed prices for crude oil and petroleum products. First-quarter 1982 earnings have been restated to reflect the adoption of an accounting change for foreign currency trans-

Mr Douce told the annual meeting yesterday that, despite positive against a S4m loss in the compar-signs in the U.S. economy, "the lin-

L'Oreal lifts

profits 6.4%

By David Marsh in Paris

(\$75m) from FFr 517m in 1981.

The profits total, made on group turnover 12.3 per cent up from 1981 at FFr 10.9bm, was struck before

taking account of changes in asset

values and net provisions on invest-

ments. A total of 53.4 per cent of

turnover last year was outside

Cash flow increased to FFr 918m

April, 1983

L'OREAL, the French cosmetics

# Modest rise at

By Our Financial Staff

WARNER-LAMBERT, the U.S. and pharmaceuticals group, has announced a 6.4 per cent increase in net profits for last year to FFr 550m

Sales for the three months are 9

The company expects to market in the U.S. a drug to treat arthritis in the fourth quarter of this year. The drug is currently being marketfrom FFr 848m in 1981, enabling the ed in West Germany and is also ungroup to self-finance completely its der review by the U.S. Food and der review by the U.S. Food and ents last year of FFr 425m. | Drug Administration.

# health group

health care company which has been undergoing a major restruc-turing, increased net earnings to \$46.1m for the first quarter of 1983, against \$41.3m.

per cent lower at 5766m, although on a comparable basis, allowing for disposals, turnover is effectively 7 per cent ahead.

has acquired

#### KEYSTONE CAMERA CORPORATION

On behalf of the shareholders of Keystone Camera Corporation, the undersigned acted as transaction advisors in the divestiture process. We valued the company, developed the marketing program, identified prospective purchasers, assisted in negotiations and coordinated closing activities.

**BOOZ ALLEN ACQUISITION SERVICES** 

April 1983

All of these securities having been sold, this advertisement appears as a matter of record only.

months of the year after granting 113 in the whole of

1982. U.S. companies are watching

developments in this sector. European companies, for their

The Government will announce new regulations for the in-bond industry in coming

weeks in a bid to streamline paperwork and repair the damage caused in the last quarter of 1982 when the out-

going Government of Sr Jose Lopez Portilio imposed full

In-bond companies no looger

have to keep all their income

in dollars in special accounts in Mexico, which they had to under the full exchange controls

from Mexico.

8,000,000 Shares



# Gulfstream Aerospace Corporation

**Common Stock** 

Shearson/American Express Inc.

Bear, Stearns & Co. The First Boston Corporation Blyth Eastman Paine Webber Alex. Brown & Co. Dillon, Read & Co. Inc. Donaldson. Lufkin & Jenrette Drexel Burnham Lambert Goldman, Sachs & Co. Hambrecht & Quist Kidder, Peabody & Co. Lazard Frères & Co. Lehman Brothers Kuhn Loeb Merrill Lynch White Weld Capital Markets Group Prudential-Bache L. F. Rothschild, Unterberg, Towbin Warburg Paribas Becker Salomon Brothers Inc Smith Barney, Harris Upham & Co. Wertheim & Co., Inc. Robertson, Colman & Stephens Dean Witter Reynolds Inc. Robinson Humphrey/American Express Inc.

Amro International

Arbuthnot Latham & Co. Ltd.

Banque Bruxelles Lambert SA

Banque de Paris et des Pays Bas (Suisse) S.A.

Bergen Bank A/S

Crédit Commercial de France DG Bank

County Bank

Krediethank S.A. Luxembourgeoise

Den norske Creditbank Enskilda Ltd Hambros Bank Hessiche Landesbank Samuel Montagu & Co.

Nederlandsche Middenstandsbank N.V.

Norddeutsche Landesbank Girozentrale

Morgan Grenfell & Co.

Pictet International Pierson, Heldring & Pierson, N.V. J. Henry Schroder Wagg & Co. Société Générale de Banque S.A. Vereins- und Westbank McDonald's Corporation

has acquired 55% of the Common Shares not previously owned of its English affiliate

McDonald's Golden Arches RESTAURANTS LIMITED

> The undersigned acted as financial advisor to McDonald's Corporation in connection

BLYTH EASTMAN PAINE WEBBER

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Flo

# INTL. COMPANIES & FINANCE

versa, the prospects for Hong Kong's industry and exports bave brightened.

Most sectors, such as the all-

ing companies, shares could

With the property market still in the doldrums, though the lower end of the residential sector is perking up, the sort of shares in favour this year have been blue chips like the big trading hongs and the few quoted manufacturing companies.

Recent weeks have also seen

Recent weeks have also seen a confirmation of the dire straits

of companies that were too eager during the property boom.

The restructuring of the hapless Carrian group remains to be achieved, while Trafalgar Hous-

ing has announced unspecified

provisions and a passing of its preference and interim

roperty crisis. Shares plunged in 1982 after

# Falling Hong Kong dollar stops upward share trend

THE SUN finally broke through Local investors have been fairly stock market, but the rise in Houg Kong's murky skies this inactive while foreign institu- interest rates also dampened

Exces Wednesday April A &

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previously this year, as fears over China's intentions towards the Colony receded and the institutions came into an undervalued market.

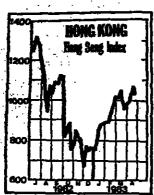
Assessing just what lies whind the local market's performance is never easy. "Hong Kong is a very self-centred market," noted one analysi. Never mind Wall Street, international monetary trends, or what is happening to Japanese stocks; investors in Hong Kong look mainly to factors within the Colony in forming their

judgments.
Pulling down the market last week was the poor performance of the Honk Kong dollar, which looked likely at one time to fall through the psychological level of HK37 to the U.S. unit. But the banks stepped in and put up prime rates by 1 per cent to 11.5 per cent and deposit rates

up by the same amount.
Yesterday, the stock market slipped back by around 13 points to leave the Hang Seng index at 1028.3, having risen by just over 34 points on Monday. The next level that the market Is looking for is 1100, though investigation in the back this tent. tor caution is such that this target could be temporarily elusive. Volume last week averaged only HK\$140m, well below the keep the local unit steady. come, but both the market a heady levels the market has achieved in past frantic booms. has not helped the Hong Kong nerable to events in Peking.

Hong Kong's murky skies this week, but the end of an unseasonably long period of oppressive, overeast weather has not so far lifted the confidence of a drifting stock market, nor aided the sickly looking local currency.

Last week, the market stumbled by over 80 points. This is not a massive fall for such a notoriously volutile trading scene and volumes have not been large, but it was a clear end to the steady upturn seen to fall? Reported salling by the move an analysis of the steady upturn seen to fall? Reported salling by the move an analysis of the move an analysis of the interest above a sanguine a sangu important garment industry, report that orders have picked up now the U.S. economy is on the move again. Once revenues start to flow into manufacturing



China; lack of confidence in the Colony's future after 1997 (when the lease for most of the area runs out); the upward revision in the forecast budget deficit—all have been cited as

Events like these are not calculated to boost investor confidence. Yet many companies have not suffered from the One prominent currency expert estimates that the Bank Mrs Margaret Thatcher's visit in September when confusion of China could have sold some about the future reigned. The Hang Seng index fell by 44 per cent over the year to just under 784. Whatever the present state of the stock market, the 1982 collapse has been over-US\$50m of the local currency a day during last week. Others were not so sure. It was rumoured that the Hong Kong Government spent some US\$30m last Friday alone to come, but both the market and the local currency remain vul-

# **Earnings** setback at OK **Bazaars**

By Our Johann Correspondent

OK BAZAARS, South Africa's largest retailing group which is a 71 per cent owned subsidiary of South African Breweries, lifted turnover from R1.35bn to R1.59bn (\$1.46bn) in the year to March but narrower margins left nexter profits down to sentiment.

Market observers are fairly sanguine about prospects for the rest of the year. Despite the present wait-and-see attitude, with foreign buyers watching what the locals do and vice the present of the presents of the prospects of the prospects. left pre-tax profits down to R71m from R77m.

The directors say a deterioration in the merchandise mix led to a severe reduction in gross margins and profits were also hit by an increase

in interest payments

The hoard warms that the recession and South Africa's worst drought in 50 years will lead to a further deterioration in trading conditions. Earnings in the first half of the current year are expected to be down and the timing of any economic untiming of any economic up-swing will be critical to results in the second half, when the major part of income is normally earned.
The dividend total for 1982-83 is unchanged at 142 cents, despite earnings per share falling to 230 cents a share from 250 a cents. from 306.9 cents.

Stockbroker role for Saudi Arabian banks RIYADH—King Fahd has decreed that only Saudi Arabian banks will be allowed to act as share brokers in the Kingdom. The official Saudi press agency reported that Mr Mohammed Abal-Khail, the Finance Minister, said the Govern-ment wanted to ensure all Saudi citizens have fair

access to share trading. Shares are traded privately in Saudi Arabia at present and there is no official stock This advertisement complies with the requirements of the Council of The Stock Exchange

U.S. \$75,000,000

Southern California Edison Finance Company N.V. (Incorporated with limited liability in the Netherlands Antilles)

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Swiss Bank Corporation International Limited

Union Bank of Switzerland (Securities) Limited

S. G. Warburg & Co. Ltd.

The Debentures, issued at 100 per cent., have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Debenture. Interest is payable annually in arrears on 1st May, the first payment being made on 1st May, 1984.

Full particulars of the Debentures are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 12th May, 1983 from the brokers to the issue:

> Cazenove & Co., 12 Tokenhouse Yard London EC2R 7AN

27th April, 1983

# Japanese mutual banks to merge

BY YOKO SHIBATA IN TOKYO

bank, announced yesterday that of the end of March 1983, makit has reached an agreement to ing it the largest of the nation's absorb the Takachiho Sogo 71 sogo banks, and equal to the Bank, the smallest Japanese 11th largest regional bank, mutual savings bank, on April Takachino Sogo Bank, s

riself into an ordinary commer-cial bank next April.

The Ministry of Finance said yesterday it would treat the an exchange of 0.9 per cent of corporate customers are not as Nishi-Nihon Sogo Bank as a one Nishi-Nihon Sogo Bank close as those of the city banks, regional bank and would advise share for each Takashibo Sogo The authorities are strongly it to join the Regional Bank Bank share.

Association when it changes Japan's m

Japan's medium-sized and cial bank next April.

The Nishi-Nihon Sogo Bank is capitalised at Y12.48bn (\$52.7m) and has 143 branches. Based in Fukuoka City, south small financial institutions, such

NISHI-NIHON Sogo Bank, west Japan, it had financial offer lower interest rates on Japan's largest mutual savings resources of some Y1,654bn as small business loans, and the regional banks, which tradi-tionally have close relations with their local communities.

In the face of the rapidly mutual savings bank, on April

I, 1984. The bank will then transform itself into an ordinary commercial bank.

If the proposed merger goes through, it would be the first involving the conversion of a mordinary bank since 1968.

The Ministry of Finance said.

The merger agreement calls for the reconding computerisation of the should be should be stood at Y55.3bn at the end of smaller institutions are lagging behind. The recent deregulation of computerised banking would put the smaller banks at the top-ranking regional bank.

The authorities are strongly urging the mutual savings banks and credit associations to strengthen their management and to take such steps as joining

## European losses hit Asahi Glass

By Our Financial Staff ASAHI GLASS, the leading Japanese glass, ceramics and fine chemicals group, saw its consolidated net earnings slip to Y22.98bn (\$97m) last year on sales which rose 19.5 per cent to Y628.1bn from Y525.29bn,

In a statement, the company blamed losses by its subsidiaries in Belgium and the Netherlands, acquired from BSN-Gervais Danove two years ago, for the setback in its net result. Operating profits also slipped to Y45.49bn from Y47.18bn

# Marginal first-quarter rise for Matsushita Electric

BY OUR TOKYO CORRESPONDENT

trial and its 83 consolidated motion costs and to a mark-subsidiaries including Victor down in selling prices of VTR Company of Japan (JVC) sui-fered a levelling off in profits for the first quarter to February Consolidated net profits were

Y34.91bn (U.S.\$148m) just 1 per cent higher than for the same quarter of last year, on sales of Y870.72bn, up by 4 per cent. Profits per share rose by Y0.04 to Y22.32.

slow-down in earnings growth to the slump in sales of audio

MATSUSHITA Electric Indus- equipment, to higher sales pro-

Continued strong sales of VTR's and a sales recovery in electronics components expected in the remaining nine months of the year but a rapid recovery in overall sales is con-

The company attributes the

sidered unlikely. Matsushita expects full year net profits to be at the previous year's level of Y158bn, and full-year sales to rise by 3 per cent to Y3,7605n.

#### Woodside sees further delay in Japan sales By Lachlan Drummond in Sydney

DELAYS IN concluding formal supply contracts with Japaness supply contracts with Japanese customers are likely to see the already revised target date for a start of supplies of liquefied natural gas (LNG) from the North West Shelf project off Western Australia pushed beyond April 1987.

However, while some slippage beyond the target is likely, the directors of Woodside Petro-leum, the leader of the project, remain confident about the Japanese market for North West Shelf LNG, they say in their

annual report. Meanwhile, until firm sales agreements are hammered out the Shelf partners will not commit themselves to the A\$8.5bn (US\$7.4bn) second stage of the project which will supply export

A memorandum of intent with

the Japanese was signed in July 1981 with an initial target for deliveries to begin in April 1986. However, with the turn-round in the world energy supply and price picture since, nothing firmer has emerged, and talks on introducing the Japanese trading houses, Mitsui and Mitsubishi, as equity holders in the liquifaction and shipping side of the project have also statled.

INFORMATION AND PUBLISHING Despite the continuing recession, the

UK newspapers, magazines and book interests all showed an improvement over 1981. Thomson Regional Newspapers and International Thomson Publishing were seriously affected by depressed advertising revenues but benefited from significant 1982 1981 reduction of costs. The Group's North American

publishing companies were well ahead of the previous year Information and publishing inesses represented 71% of our 1982 US sales of US\$399.7 million. The acquisition in March 1983 of American Banker and The Bond Buyer puts the US group in the fore-front of publishing in the rapidly growing

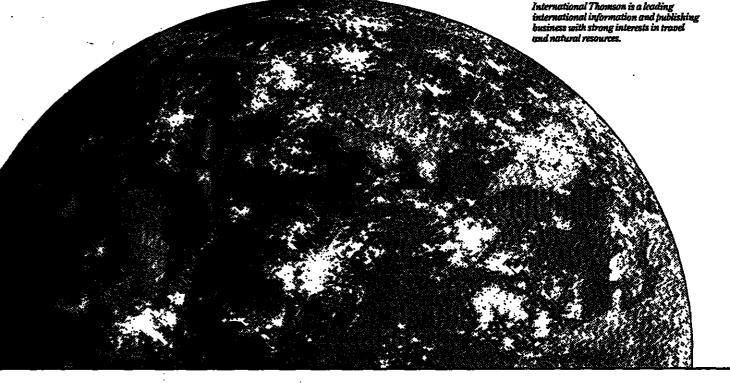
TRAVEL

In the UK, both Thomson Holidays, a strong leader in market share and customer satisfaction, and Britannia Airways, the second largest UK airline in terms of passenger miles flown, enjoyed a successful year. Britannia is continuing to expand its fleet.

The US travel group, still at the development stage, showed some improvement in a difficult market 1983 should show further progre

# International

International Thomson Organisation Limited,
Suite 2205, Box 46, 20 Queen Street West, Toronto, Ontario M6H 3R3, Canada.



International Thomson Organisation Limited

# Planned growth in action

Information is one of the great resources of the eighties and beyond and International Thomson's main role in the years ahead is to exploit that potential'

The President, Mr Gordon Brunton, reported that the Group made continued and encouraging progress in 1982 in achieving its objectives, despite the poor economic environment throughout the world.

Results at a glance (millions of pounds sterling except per share amounts) Sales

1,334.1 1,180.7 114.6 113.6 Trading profit 51.5 43,5 Earnings for the year 37.0p 31.2p **Earnings per share** 

• Earnings for the year were £51.5 million, over 18% higher than in 1981. Exceptional development, business closure and reorganization costs which were set against trading profit amounted to £171 million.

 Sales were £1,3341 million, some 13% higher than in 1981. Dividend payments in January 1983 were increased by 15% (30% in terms of

 Progress in the development and acquisition programme in North America

continued strongly and our US publishing businesses emerged as a significant and growing profit centre. Oil and gas production from Piper and Claymore fields exceeded expectations. The UK travel companies recorded

an impressive performance to achieve their

profit plans. Thomson Regional Newspapers achieved savings which will reduce costs by £9.5 million in a full year.

## OIL AND GAS

The Piper and Claymore fields, in which Thomson North Sea has a 20% interest, performed most satisfactorily during the year, generating excellent cash flow.

The decision taken three years ago to

reduce the rate of Piper production in order to increase the field's economically recover-able reserves and extend its commercial life, has proved highly effective. This led to sustained production throughout the year in excess of 200,000 barrels per day Claymore also performed well averaging 96,000 barrels per day. Our consortium has made other discoveries in the North Sea which though relatively small by Piper and Claymore standards, may be commercially viable under

the new taxation proposals.

In the US, Thomson-Monteith continued its vigorous development programme and through acquisition added 900,000 barrels of oil and 1.4 billion cubic feet of

natural gas to its reserves.

THEFUTURE We will continue to enhance our position as a leading international

information and publishing business with strong interests in travel and natural resources. Inevitably, over

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the coming years the level of our existing oil

production will decline, but we are replacing these finite resources with strong and stable businesses with long-term growth potential.

• We are now well on the way to

implementing this strategy which we set out to develop five years ago.

We shall strengthen the Group by broadening the geographical spread and mix of its activities and we shall place special

emphasis on developing our interests in North America. Our resources will be

concentrated on those areas of busin

where we have experience and expertise.

insight into the Group's activities and plans. Its performance is dealt with comprehensively in the recently published 1982 Annual Report.

These points give only a small

Information Manager, International Thomson Organisation PLC, 4 Stratford Place, London WIA 4YG.

The New Throgmorton Trust PLC

The pro forms net asset value attributable to each new Capital Share to be issued under the terms of the reconstruction, based on the company's balance sheet as at 20.4.83, was 61p per Share.

Ishikawajima-Harima

Heavy Industries Co. Ltd.

U.S. \$50,000,000 Guaranteed

Floating Rate Notes Due 1985

For the six months

April 27th, 1983 to October 27th, 1983

in accordance with the provisions of the Note, notice is

hereby given that the rate of interest has been fixed at

9% per cent and that the interest payable on the

relevant interest payment date, October 27th, 1983,

against Coupon No. 11 will be U.S. \$48.61.

By: Morgan Guaranty Trust Company of New York, London Agent Book

# Tarmac expands by 32% to £68.7m

SECOND-HALF pre-tax profits there were generally strong per-of Tarmac moved ahead from formances throughout the UK training moves and pushed this quarry products, building and construction group to a record £68.7m for 1982, a 32 per cent expansion over the previous year's £52.1m. Turnover went over the £1bn mark to £1.05bn,

Year-end earnings per 50p share were up from 32.5p to 35.9p and the dividend is effectively raised to 11p (9.2p adjusted) with a final payment

(£14.4m); construction n (£268m) and £5.1m ); international £52.5m (£73.6m) and £2.8m (£1.7m); housing £141.6m (£117m) and £10.7m (£10.5m); properties £16.8m (£7.2m) and £1.5m (£2m); industrial £21.4m (£21m)

£2.3m (£1.9m).
Mr Eric Pountain, deputy Mr Eric Pountain, deputy chairman and chief executive, says the quarry products division had "an outstanding year," with pre-finance profits up by 62 per cent. This improvement related, in part, to the successful Hoveringham acquisition, but

Clarke second

A JUMP in second half taxable profits from £938,000 to £2.08m

has boosted the full 1982 figure of Clement Clarke (Holdings) to £2.79m compared with £1.62m.

Profits at the halfway stage

Turnover of this investment holding concern, principal activi-ties of which are dispensing, ophthalmic and manufacturing

optician, advanced from £13.51m to £16.03m for the 12 months.

After tax on 2.5m, against 743,000, earnings per 25p share are shown at 23.23p (13.72p) and the dividend is stepped up to £4.375p net (3.0075p) with a final

Also proposed is a one-for-four scrip issue and an increase in

the authorised share capital from £2m to £4m, by the creation of a further 8m shares.

Pre-tax figure, which included 2589,024 (£382,788) in respect of arrears of professional fees, was reduced to £2,44m on a CCA

After tax of £1.3m, against

were up at £714.000 (£683.000) and the directors felt that final results would be in line with

the group's past perfomance.

half upsurge

Clement

regional operations and also in South Africa.

In the U.S., despite the severe recession which particularly hit the construction industry, the activities earned a small profit. he adds.
The building products division

results were marginally down on the previous year, but there were good performances in the manufacturing companies and in tively raised to 11p (9.2p adjusted) with a final payment of 7.8p.

The group has made a promising start to 1983, the directors say, and the year as a whole is seen as one of further progress.

A divisional analysis of turnover and trading profits—£76.9m (£60.4m)—£hows: quarry products £366.4m (£264.6m) and £41.4m (£25.5m); building products £302.8m (£166.6m) and £31.8m (£14.4m): construction with pre-finance earnings

with pre-finance earnings significantly supplemented by interest receipts, as in the previous year. The continued concentration on quality work with reasonable margins and on management contracting, has contributed to the division's success, Mr Pountain points out. During the year, a 25 per cent interest in the construction management company, Schal Associates of the U.S., was acquired.
The international division con-

timued its recovery. There has been a run down in the activities debits of of the Saudi Arabian associated attributable

tionary consumer expenditure, pre-tax profits moved ahead from £9.4m to £10.5m for the year ended January 31 1983, a rise of

Sales have expanded by 19.2 per cent from £336.8m to £401.6m, during the 12 months.

All divisions have started the current year well, although directors say there has been

industrial troubles within some of the wholesale sector's major

suppliers. They are optimistic, however, that the recent acquisi-tions should benefit current

At the interim stage profits were just ahead at £1.25m (£1.13m), and the directors said the rest of the year was dependent on the buoyancy of Christmas trading and the continuity of supply from publishing houses. They added that should both these factors produce reasonable performances. a use-

11.7 per cent.

# HIGHLIGHTS

Lex today considered the full-year results from Tarmac which show a 32 per cent advance in pre-tax profits to £68.7m.
It goes on to look at Sotheby's which has just published a defence document to fend off the bld from two American businessmen. Also examined the offer by RET to mop-up the minority shares in Rediffusion, in a deal worth £122m. The column goes on to look at Clive Discount where there was a 70 per cent advance in profits and the dividend has been devided.

company, and a major new contract for the building of four hospitals in Algeria was obtained during the year.

The housing sector performed slightly better in 1982, and a good forward order book for 1983 has been built up.

A better performance in the 1983 has been built up.

A better performance in the industrial division came mainly from the oil and gas interests, although the foundry activities performed well in the face of extremely difficult conditions, as the content of th

after interest payable, little changed at 58.2m (£8.3m). Tax charge was much higher, however, at £20.6m against £1.3m, and after minority interests, £1m

of 3.4p (3.05p).

The directors say that the

businesses bought during the year made only a small contri-

bution to the profit increase.

pared with a previous £7.4m.

ordinary item £6.1m (£0.6m).

Samuelson Group

In the first half to Septem 30 1982, taxable profits of extremely difficult conditions, as Samuelson Group, supplier of equipment and services to the film company.

Pre-tax figure for the year was advanced from £353,000 to after interest payable, little i£28,000. This reflects a high level of activity in the British film industry during the the was much nigher, how that £20.6m against £13m, summer months.

or minority interests, £1m The directors say the second and extraordinary half has also been satisfactory of £3m (£3.6m) the with rentals 24 per cent higher table balance came than in the comparable period.

# J. Menzies £1m ahead at £10.5m

ALTHOUGH THE traditional against £1.2m for the year, wholesale and retail operations leaving net profits at £8m, compared with £8.2m. Stated earnorm of John Menries, newsagent, pared with £8.2m. Stated earnorm acquired during the year—have been funded by a term loan of ings per 25p share were down at acquir 27.8p (28.2p). been The dividend is increased by £14m. comment

11.1 per cent to 5p (4.5p) net per share with a final distribution The Christmas rush started late in the High Street, causing great anxiety for John Menzies. It makes most of its profits during makes most of its profits during this period. In the end the shoppers arrived and Menzies made "reasonable" profits. Its warehousing side, which distributes many periodicals including the Radio Times, was hit by industrial action but benefited from a generous 15; per cent price increase, not likely to be repeated in 1983. Its new library Goodwill arising on the purchases has been written off and makes up the bulk of extraordinary items, which took After tax, minorities, and these items, the attributable balance came out at £1.8m, comrepeated in 1983. Its new library Library services and commercial stationery have joined the June did not contribute significantly to 1982 profits as most of divisions within its main its business, and a technical services sector "is a welcome addition," directors state, to the group's other trading activities. The services without the should boost Menzies traditions or the group's other trading activities. The services without the should boost Menzies traditions are that the services traditions are that the services traditions are the services traditions. The services the services within the should boost menzies traditions are the services traditions are that the services the services the services the services to the services the services to the services the services to the services to the services the services to the s ing houses. They added that should both these factors produce reasonable performances, a use-tell increase for the year was expected—second half pre-tax expected—second half pre-tax a planned reduction in debt. Net cash in hand has infected by £2.6m, while the tell the shares on a longer-term requirements of the prospective p/e of 16.9.

# Discount 70% up at £1.85m

AFTER RERATE, tax and transfer to continuencies re-serves consolidated profits of Clive Discount Holdings rose to £1.85m for the year ended March 31 1983, an increase of 70 per cent over the previous year's £1.09m. The directors of this discount house and investment dealing

concern say the group's operating base has been strengthened ing hase has been strengthened to a point where normal dividend payments can be resumed and they are lifting the final by 0.3p to 1.3p, which makes a net total of 3.2p per 20p share, compared with 1.5p for 1981-82—the interim was omitted that year.

There was a £228,000 (nil) transfer to capital reserve for the past year and shareholders' funds rose by £1.32m to a record £8.05m. Current assets at year-£8.05m. Current assets at year end stood at £386m, an improve ment of 52 per cent over the previous year's £254m. There was a net drop in hank base rates over the group's year from 13 per cent to 10; per cent. Dividend payments will absorb £734,000 (£391,000).

#### Turriff rises to a record £2.03m

PRE-TAX profits of engineering contractor Turniff Corporation rose to a record £2.03m for 1982, an improvement of £234,000 over 1981's figures, although the second half contribution at £1.36m was little changed on the corresponding period's £1.38m.

Mr W. G. Tauriff, the chairman, reveals that the group's
workload has recently increased compared with this time last year and although it is too early year and although it is too early to make a forecast he says he will be disappointed if profit performance is not improved in the current year.

Meanwhile, the dividend for the past year is being stepped up by 0.8p to 5.8p net per 25p share — earnings emerged at 41p a share, against 33.7p previously. Turnover declined from £52.7m to £49.9m. Mr Turriff explains that although the group's con-struction interests have a wide regional spread the going was "tough and very competitive" He points out that Turriff's work mix moved more to prop-erty refurbishment, an activity which it has been creedily which it has been steadily building up over the years. The chairman comments, how-ever, that this increased emphasis on refurbishment does not imply any lessening of the group's interest in new con-struction projects. Although the group has extended its investments in a

number of fields its cash position, currently in excess of cash.

Sim, remains very strong.

Tax for 1982 took £209,000 £30.5m. (£285,000), minorities £22,000 (£34,000) and extraordinary debits £554,000 (£421,000).

# S. Pearson meets forecast with increase to £59.9m

S. Pearson & Son raised pre-tax profits from £50.5m to £59.9m in 1982. The group therefore met the forecast of increased profits, made last May at the time of the offer for the Pearson Longman minority, albeit by a narrow markin.

Barnings per 25p share how-ever, dropped to 33.13p before extraordinary items, as against 52.86p in 1981 which was after an exceptional credit of 7.89p. Lord Gibson, the chairman, aver a short-term dilution in sava a short-term dilution in says a short-term dilution in earnings per share had been expected as a result of the bid for the Pearson Longman minority. But this was exacerbated by a disappointing performance from Pearson Longman and a sharp rise in the tax charge to \$22,55m (\$10.12m after exceptional credit of \$7.02m). exceptional credit of £7,12m).

Nevertheless, the total dividend for 1982 is maintained at 11.2p net per share with an unchanged final of 7,45p. Lord Gibson points out that the board is conscious of the need to increase distributions as soon as this is justified by the group's financial performance.

Turnover for the year rose by Turnover for the year rose by £16.3m to £718.5m, excluding banking and investment income. A breakdown of the group's pre-interest profits of £76.98m (£77.18m) shows information and entertainment £26.38m. and entertainment £26.38m (£28.24m); fine china £5.54m (£9.81m); oil and oil services £24.16m (£17.94m); merchant banking £11.52m (£14.44m);

banking fil.52m (fil.44m); engineering f6.97m (f7.67m); land and agriculture f2.17m (f0.53m); other income less ex-penses f1.25m debit (f0.43m credit); discontinued activities f1.49m (f1.89m locaes) £1.48m (£1.88m losses).

Lord Gibson comments that the outium for the year is much more impressive than might appear. He explains that in the last quarter, there was no upturn in economic activity and all group businesses had to work harder to meet that element of their forcest dependent on the

DIVIDENDS ANNOUNCED Crive Discount Flight Refuelling July 8 Wm Nash . S. Pearson and Son ..... 7.45 Rush and Tompkins ... 4.35 Safeguard Indust ...int 2.58 Sennah Rabber July 4 6.3° 3.89 H. C. Slingsby ..... 1.8 7.8 Travis and Argold .....

Dividends shown pence per share net except where otherwise stated. \*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. † I/SM stock. † To reduce disparity with final. ¶ Gross throughout.

weakness of the oil market precipitated the infernational banking difficulties—which are not experienced and caused a material disruption of trade in many of the group's overseas markets. For this reason, profits of Lazards showed a substantial reduction. Of the oil exporting countries, Nigeria has caused the group the most problems, since it remains a major customer of Longman for educational books (thegree majority less themselve less t Longman for educational books (though relatively less important than before). Although Rigeria is an important market for one of the group's engineering businesses and affects, directly and indirectly, other businesses as well, Longman's results in particular reflect the difficulties experienced in that

difficulties experienced in that country last year.

their forecast dependent on the

downturn in that industry.

The downturn in the oil industry was, however, beginning to be felt by Cameo by the end of the year. Lord Glison says Compressor Systems faced a sharp reduction in demand in 1982, but did very well so make a positive, but reduced contribution to profits.

In the information and entertainment sector, the most strik-

tainment sector, the most strik-ing result was a further advance by Penguin. Fine china had a poor first half but, like engineer-ing, it ended the year on a He says that while recognising

The group is now concentrating its efforts on the speediest possible collection of debts in Nigeria, most of which are owed by state and para-statal bodies.

The fill and oil services side

# EIS rises 11%—£3.6m rights

rest troup increased pre-tix profits by 11 per cent to £3.16m, against £2.82m, in 1982, its and ahead of last year with elevensh year of profits growth. A final dividend of 3.5p makes 5p for the year, an 11 per cent increase, too.

The directors say profits for the first quarter are on target and ahead of last year with orders totalling £22m in hand.

Comment

EIS Group's tough remedial

The company now proposes to raise £3.6m by a rights issue of one for every five shares held, at a subscription price of 125p. The directors say the funds will be used to finance further growth of present subsidiaries and for acquisitions.

In 1982 Ets spent over 55p.

Turnover dropped by £2.1m to £30.5m. A property revaluation average film a year on moderni-added £215,000 to reserves and sation and had committed film investment income rose from so far. It wants to increase

The directors say profits for upturn comes and is on the look-

EIS Group's tough remedial action on cutting overheads early in the recession puts them in a strong position to benefit from any upturn. The aircraft sector continues to be dull with orders The directors say the funds will be used to finance further down 30 per cent on the 1981 level, but its process plant and and for acquisitions.

In 1982, EIS spent over £5m on capital spending on machinery campanies have had an encouraging increase in mouries. The hydraulics division, which now includes Rubery the machinery business which provided a pre-acquisition surplus of £304,000. It was left in hand at £22m are £2m up on the same period last year. The rights issue is to too up EIS

uphirn comes and is on the box-out for a larger acquisition in an area where it is already well established. The share price rose 4p to 154p on the much as expected pre-tax profits where it sells on a yield of 49 per cent.

#### Lasmo

The Crectors of London and Scottish Marine Off (Lasmo) said at the annual meeting that thanks to higher oil prices in January and February than were now obtainable, and to increased production, operating profits were running ahead of the comparable figures for last year.

LADBROKE INDEX 694-699 (+4)

# The Fhic hanks bring strength and experience to your financial operations

Over the past 20 years, the Ebic banks have been co-operating with each other in order to offer services which are both innovative and dynamic to their national and international customers, Their expertise has benefited small, as well as large businesses, importers, exporters, international organisations, states and, indeed, governments.

Through their interbank co-operation, their international networks and their common investments, the Ebic banks can assist in a variety of financial operations. These include business loans, export financing, euroloans, foreign exchange risk coverage, eurocurrency issues, project financing, mergers and acquisitions and many others.

Specially created by the Ebic banks are a number of common investments in which either all or the majority of the member banks have important holdings. In Europe, for instance, there's European Banking Company SA Brussels and European Banking Company Limited in London which together, as the European Banking Group, wholly-owned by the seven







Midland Bank plo

Société Générale de Banque Generale Rankon



In the States, there's European American Bancorp (EAB) with subsidiaries in New York and their affiliates and branches in Bermuda, Cayman Islands, Chicago, Los Angeles, Luxembourg, Miami, Nassau (Bahamas) and San Francisco.

Ebic banks, offer specialised

services throughout the world.

Then there's European Asian Bank (Eurasbank). Headquartered in Hamburg, it has branches in Bangkok, Bombay, Colombo, Hong Kong, Jakarta, Karachi, Kuala Lumpur, Manila, Seoul, Singapore and Taipei.

Ebic banks also have important participations in European Arab Bank in Brussels, Cairo, Frankfurt, London and Manama (Bahrain), and in Euro-Pacific Finance Corporation in Brisbane, Melbourne and Sydney.

If you'd like to take advantage of our financial strength and experience, and would appreciate further details, then just send your business card, marked "Information on Ebic," to the Ebic Secretariat, 100 Boulevard du. Souverain, B-1170 Brussels.



Europe's most experienced banking group

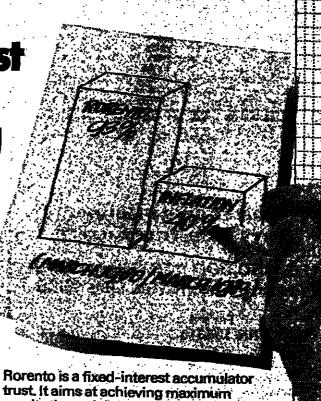
# London-listed Dutch bond Trust over 50% up in Pounds Sterling

Rorento's Annual Report for 1982/ 1983 records an exceptionally successful year, with Rorento Shares appreciating 37% in Dutch Guilders, or 51% in Pounds Sterling.

Results were also good for U.K. investors over a longer period. With a total performance of 93% in the three years since March 1980, inflation in the U.K. of 40% in the same period was comfortably beaten.

There was a continuous demand for Rorento shares and nearly 6.4 million new shares to a value of approximately £ 245 million were issued.

Ask for your copy of the Annual Report and an explanatory brochure by writing to: Rorento N.V, Dept. 384, P.O. Box 973, 3000 AZ Rotterdam.



results through interest income plus capital gains on bonds and currencies.

Rorento shares are listed on the London Stock Exchange, as also are its sister Trusts Robeco and



es Wednesday April 2 &

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THE PARTY

90

A copy of this Prospectite, involue estuched thereto the documents specified hundre, has been delivered to the Repterm of Companies in the largest and Water for registration.

This Prospectus includes particulars given in compliance with the Registration of the Control of the best Enchange for the perpose of giving information with regard to Fermi linear Overwan income and Urasate Fourt Limited ("the Company"). The Directore-have taken all rescended to the control of the control of

responsibility asserdingly.

Application has been made to the Council of The Stock Exchange for the Participating Redecatable Preferring States of 19 anch of the Campany to be admitted to the Official List.

The consents of the Advisory and Finance Committee of the States of Gaerstey under the Control of Borrowing (Baillevick of Guerrassy) Ordinasces 1839 to 1976, of the Finance and Economics Committee of the States of Jersey under the Control of Borrowing (Jersey) Order 1986 (as sevended) and of the U.K. Treatury in compliance with the Order made under Nection 1 of the Borrowing (Jersey) Order made under Nection 1 of the Borrowing (Jersey) and Gaurages) Act 1846 have been obtained to this issue. It must be

Authorised

100

400,000

400,100

distinctly understood that in giving these tensents neither the Committees nor the Freneury take any responsibility for the financial soundness of any achiemes or for the correctness of any of the state-ments made or opisions expressed with regard to them.

Fasticipating Redeemable Preference Shares of the Company are officed on the basis of the information and representations co-mained in this Prospectus and any further information given or representations made by any person must be regarded as unsuitably seed. manthorised.

This Prospectus does not constitute an offer ar solicitation by anyone in any jurisdiction is which such an offer or solicitation is not

authorized or to any person to whom it is unlawful to make such an offer or selicitation. No person may treat this Prospectus as constituting an invitation to him unlaws in the relevant servinory such an invitation could leavisable made to him without compliance with any registration or other legal requirements. It is the responsibility of any person cutalize the Unlaw Kingdom and Guerrarey wishing to make an application hereunder to socially himself as to full observance of the laws of the relevant territory in connection therewith. All relevances to "Sterling". "A", "pump" and "p" are to the currency of the Unland Kingdom.

**PROSPECTUS** 

# FRAMLINGTON OVERSEAS INCOME AND GROWTH FUND LIMIT

(an investment company incorporated with limited liability in Guernsey on 21st April, 1983 under the provisions of the Companies (Guernsey) Laws, 1908 to 1973)

SHARE CAPITAL

For the purposes of samitying applications for subscription, Unclassified Shares of the Company will be insued at Participating Redeemable Participating Shares "Participating Shares"). Deguis regarding the share capital of the Company set set on in Appendix A below. The Company will operate as an investment fitted in a similar way to a unit trust in that it may passe and redocm Participating Situtes at pract based on their underlying not seen value.

The Company is designed to appeal both to occases residents, where local laws permit, and to United Kingdom residents who are seeining a higher yield than that obtainable from similar companies investing The Company d.e., and have any loan captal (including zero loans) outstanding or created but unistated, or any marketedorg norticage, a larger, of other borrowings or indebtedores in the nature of horrowings, including bank overdualty, latchings made acceptance of acceptance credits, here purchase commitments or guarantees or other material continuent habitates.

APPLICATION PROCEDURE .

The subcamplant hat her the Periodyning Shares now being offered will open at 10.00 a.m. on 13th May, 1963 and will open at 10.00 a.m. on 13th May, 1963 and will open at 10.00 a.m. on 13th May, 1963 and will open at 10.00 a.m. on 13th May, 1963 and will open at 10.00 a.m. on 13th May, 1963 and will open at 10.00 a.m. on 13th May, 1963 and 1964 and 1964

DIRECTORS
William Royden Scatteford, OBR (Chairman)
64 London Wall, London ECIM SNQ.
Chairman, Frankington User Management Limited Francis Charles Lang (French) 27 Boulevard Lannes, 73116, Para. Director, Vintol S.A.

Peter Paul Walsh
"Les Collines du Villocq", Courtil Simon Line, Castel, Guernsey, Channel Islands.
Director, Barfield Trest Co. Limited

REGISTERED OFFICE Barfield House, St. Julian's Avenue, St. Peter Port, Guernsey, Channel Islands. MANAGER

Framilington Oversees Fund Management Limited
P.O. Box 71. Burkeld House, St. Julian's Avenue, St. Peter Port.
Guerney, Channel Islands. Telephone 0481-20541. Telex: 4191606. SECRETARY, REGISTRAR AND BANKERS
Barfield Trust Co. Limited
P.O. Box 71. Barfield House, St. Julian's Avenue, St. Peter Port,
Guernsey, Channel Islands.

fully paid £ 100 in 100 Management Shares of £1 each in 40,000,000 Unclassified Shares of 1p each 100 Issue of up to 40,000,000 Participating Redeemable Preference Shares of 1p each at 50p per share payable in full on application.

INVESTMENT ADVISER
Framington Unit Management Limited
04 London Wall, London ECEM 5NQ. AUDITORS
Deloitte Haskins & Sells, Chartered Accountants,
Albert Home, South Esplanade, St. Peter Port, Guernsey,
Channel Islands.

Issued and

STOCKBROKERS TO THE COMPANY Laurence, Prust & Co. Basildon House, 7-11 Moorgate, London ECIR 6AH.

Acceptances of applications for Paracipating Stares will be conditional upon the Participating Stares now being assumed to the Official Last by the Council of The Stock Exchange on or before 13th May, 1861. Applications must be for a minimum of 1,000 Participating Shares. The Company reserves the tight to recer my application in whole or in part in which event the application means or any balance thereof will be returned to the applicant by post not later than 20th May, 1983.

All application means will be returned by not later than 20th May, 1983 in the event that the amount raised by the Company by the present rate is less than £500,000 (see paragraph to under "General Information" below. All chaques, certificates and other documents will be sent by post at the risk of the persons entitled thereto.

In respect of allotments arising from applications bearing the stamp of bankers, stockbrokers, solicitors, accountants or other approved agents, Framington Overseas Fund Management Lumited will pay 1/p of the mutal charge of 2/p per share due to it under this Prospectus to such agents as commission.

St. Peter Port, Guernacy, Channel Islands, so as to arrive not later than 5.00 p.m. local time in Guernacy on 12th May, 1983. Each application must be accompanied by a remutance in Steining for the appropriate amount engine payable to "Frankington Oversion Fund Maragement Limited". Applications will not be acknowledged but where cerubicates will be sent to successful applicants by not later than 2nd June, 1983.

LEGAL ADVISERS in Guernsey: Carey, Langlois & Co. P.O. Box 93, 7 New Street, St. Peter Port, Guernsey, Channel Islands.

Investment and Dividend Policy

The Directors will am to achieve a balance of rosing income and capital growth through investment in securities on a world-wade havis. Install emphasis will be placed on American and other international equity shares and American and Japanese curvolables nother strengths anothe with an above average yield. However, the Directors will be freship as these selection of securities and will be prepared to change the geographical distributions from time to time in order to meet the Company's objectives. It is unlikely that pure fined-interest, stocks having no conversion restrict no consider market constituous appropriate, all or part of the Company's askets will be returned on the purction consider market constituous appropriate, all or part of the Company's askets will be returned on the purction consider market constituous appropriate, all or part of the Company's askets will be returned on the purction of the Part of the Company will be described that the annual groats yield on the Participating Shares will be approximately 4 per cent per samure. It is notential that the samual groats yield on the Participating Shares will be approximately 4 per cent per samure. It is notential that the samual groats yield on the Participating Shares will be approximately 4 per cent per samure. It is not that the samual groats yield on the Participating of the Company will be distributed in shares from the company and of any subsidiary (before deducting borrowed money) will be invested in the supregate of all tends of a securities of any one company, metading shares in any subsidiary distributed in the supregate of all securities on a stock market (before deducting borrowed money) will be invested in the supregate of all securities and total on a recognised will be read and the company and of the company.

Directors

Mr. W. R. Suttaford, aged 54, is Chairman of the Company, Chairman of the Investment Adviser and a partner of Laurence, Prost & Co. He has been a member of The Stock Exchange since 1900 and has had over 25 years' experience of investment trianagement. He has trianaged four of the Feamington authorized unit truns stock their respective launch dates. He was formerly a Director of First Guerney Securities Trian Limited and is currently a Director of Generacy Adviser. In a Director of the Manager and a shareholder and Director of Bronzeleaf Limited, the parent company of the Manager and the Investment Adviser.

Manager and a shareholder and Director of Bronzeleal Lamited, the parent company of the Manager and the Investment Advisor.

Mr. F. C. Lang, aged 51, is a Director of and advisor to various oversons companies, one of which, Vintod S.A., is bitted on the Lissembaury Stock Exchange. From 1974 to 1978 be was encapsed in industrial managements in a family company in France and near to that had 14 years' experience of investment management, sweetment banking and merchant hanking, mainly with Hill Samuel & Co. Limited, of which he was a Director small the end of 1974. From 1995 and 1997 be was the investment manager of West European Investment Trust Limited, an investment trust established for chemis of Hill Samuel & Co. Limited and of British Shareholders International Trust, a United Kingdom unit trust managed by the same merchant bank. He was also on the board of advisors of European English was established in the early 1966 by a group of European banks to prepare contouring and investment reports and manage investment funds on an international bank. Mr. 7. P. Sutterfield & Son Limited. Sance 1966 he has been engaged in the provision of offshore financial servaces and since 1971 has been an Associate of the Institute of Bankers, He is a Director of a mamber of companing which provide associate and fund management services for offshore funds, including Banford Beanalt Guerrasey Management Lamited.

uniuston Overtens Fund Management Limited ("the Manager") has been appointed to manage ess of the Company subject to the control of the Directors (see "General Information", paragraph Franchiston Oversent Fund Management Limited | the processes (see "General Information", paragraph 19 broken).

The Manager was incorporated in Guernsey on 14th April, 1983 and has an authorised share capital of (3,000 divided into 5,000 there of (1 each, all of which are assued fully paid up and are beneficially owned by Bronzeled Limited, a company incorporated in England. The partners of Laurence, Print & Co. own the misjoricy of the issued share capital of Bronzeled Limited. The partners of Laurence, Print & Co. own the misjoricy of the issued share capital of Bronzeled Limited.

Initially, the Manager will receive from the Company a morthly fee of an amount determined by the Manager not exceeding one twelfth of one half per cent, of the value of the net assets of the Company as at the last valuation day in each month, calculated in accordance with the manner specified in the Articles of Association of the Company for determining the subscription price of Paraginary Shares. However, the Manager reserves the right to increase this fee at any line up to an amount not exceeding one twelfth of one per cent, of such value. The subscription price of Paraginary Shares in the first one penny. The benefit of these roundings will be retined by the Manager, the Manager, an initial charge of Lip per share insteaded in the ismount of 500 per start populate in respect of all Paraginary Shares issued pursuant to this Prospectus and, in respect of my subsequent issues by Paraginalistic Shares, will be equilled to an initial charge of an amount my execution; 5 per cent of the advance that of such parager, in a price of an amount my execution; 5 per cent of the advance that of the Paraginating Shares, will be equilled to an initial charge of an amount my execution; 5 per cent of the advance that of company in respect of a subscription for shares, will be equilled to an initial charge of an amount my execution; 5 per cent of the advance that of such abstract.

for obsers, the Manager's initial causer and any recomming-up sequences.

Investment Adviser

The Manager will have access to the investment expertise of Pramilington Unit Management Limited, ("the Investment Adviser") which has been appointed as investment adviser to the Manager in relation to the Company's portionis (see "General Information", paragraph 19 below). The Investment Adviser will receive from the Manager a mounthy fee equal in one twelfith of one quarter per cent, of the value of the net success of the Company up to £5,000,000 and one twelfith of one eighth per cent, of the value of the net success of such value over £5,000,000. For this purpose, the value of the net susten will be calculated as at the last valuation day in each mount by the same mentiod as that for determing the Manager's monthly fee.

The Investment Adviser, which manages eight authorised unit trusts, was the "Observer" "Unit Trust Manager of the Year' for both 1981 and 1982. Framington International Growth Fund was the best performing of the international trusts monitored by "Muney Management" magazine over five years and three years to let April, 1983. The coral value of investments managed by the Investment Adviser as at 31st March, 1983 exceeded £140,000,000.

The Investment Adviser is a subsidiary of Bronzeleaf Limited.

### **SUMMARY** (This summary should be read in conjunction with the full Prospectus of which

Status and method of operation

The Company is incorporated in Guerusey and will operate in a similar way to

unit trust by issuing and redeeming shares at prices based on their underlying

Objective

The Company has been established with a view to providing investors with a balance of rising income and capital growth by investing in securities on a world wide basis. The Company is designed to appeal both to overseas residents, where local laws permit, and to United Kingdom residents who are seeking a higher yield than that obtainable from similar companies investing internationally. Yield ,

The estimated initial gross yield is 4 per cent. per annum.

Manager
The Manager of the Company is Framlington Overseas Fund Management Limited, a company incorporated in Guernsey.

Investment Adviser

Investment advice will be provided by Framlington Unit Management
Limited which manages eight United Kingdom authorised unit trusts. Of these
trusts, Framlington International Growth Fund was, according to "Money
Management" magazine, the best performing unit trust in its category over both
five years and three years to 1st April, 1983.

Applications
Applications must be made on the Application Form attached to this Prospectus.

Secretary and Registrar

Barfield Trust Co. Lamited ("Barfield") has been appointed as Secretary and Registrar of the Company (see "General Information") paragraph 19 below). As remineration for its services, farried will receive from the Company a monthly fee of an amount determined by reference to the value of the set assets of the Company as at the last valuation day in each month (calculated by the same method as that too determining the Manager's monthly fee; subject to a minimum monthly fee of 700. Further details of Barfield's monthly fee are contained in paragraph 10 under "General Information" below.

Barfield has also entered into an agreement under which the Manager has delegated to Barfield the administrative duties imposed on the Manager by the Company. For its services under this agreement, Eartield will receive from the Manager an annual fee of 1,1,000. The fees receivable by Barfield under this agreement and for acting as Secretary and Registrar of the Company are subject to review with effect from October in each year, commencing Combies, 1984 and October, 1987, respectively. Further details of this agreement are contained in paragraph 19 under "General Information" below.

Barfield is a contagony incorporated in Guernsey and Sergistred under The Protection of Depositors (Bullweig' of Guernsey) Ordination; 1971 and 1972. Barfield's issued sharte capital is owned in equal proportion by Baring Brothers & Co., Limited, a member of the Accepting House, and The Bank of N.T. Botterfield & Son Limited of Hamilton, Bertrada. The main activities of Barfield are beathing and the provision of other related innounts services, rust and investment unangement and commented management services, including the administration of offshore funds. Barfield currently provides administrative services for a number of offshore funds.

Valuation, Redemption and Transfer of Participating Shares
Shareholders may arrange to redeem all or some of their Participating Shares on any subscription day at the
prevailing Redemption Price. Subscription days will numerally be every Thursday or the next following
business day if the Thursday is not a business day. A business day is any day normally treamed as a business day
in the Island of Guernsey and on which The Stock Exchange in London is open for business. Subscription
days may be on such other days as may from time to time be destrained by the Directors that the Directors
change the subscription day (otherwise than in the case of a temporary change) they will notify shareholders in
writing of such change either before or not later than 21 days after the change is made said in any even
there will be at least one subscription day in each month.

Instructions should be given or confirmed in writing to be received by the Manager not later than 4.00 p.m.
in Guernsey on the subscription day, otherwise, at the option of the Company, redemption will be at the
Redemption Price on the next subscription day. At the election of the Manager, Participating Shares offered
for redemption may be purchased by the Manager or redeemed by the Company but no selling shareholder
may receive less than the Redemption Price specified under the Articles of Association. The Redemption

Norton, Rose, Botterell & Roche Kempson House, Camomile Street, London EC3A 7AN. Price will be based on the underlying net asset value of the Company as at the relevant valuation day, which is normally the business day preceding the subscription day and the method of calculation is set out in Appendix Redemption proceeds which will be denominated in State of the State o

B below.

Redemption proceeds which will be denominated in Sterling will normally be despatched by the Manager
on the later of the date on which the redemption or purchase takes effect and the date of receipt by the
Company of the relative share certificate with the redemption form on the reverse duly completed by the
shareholder. company of the relative share certaincate with the redemption form on the reverse duly completed by the shareholder.

The Directors of the Company may assigned the valuation of assets at any time if, in their opinion, it is not reasonably practicable for the Company to dispose of investments or fairly to determine the value of its net reasonably practicable for the Company to the means normally employed to ascertain the value of its net mosts, or if he had on the reason as manually employed to ascertain the value of its nettments or other assets of the Company cannot reasonably be ascertanced. No Participating Shares may be redeemed during a period of suspension, Any such asspension shall terminate when the Directors declare that the suspension is at an end or, if earlier, on the first business day or which the condition giving rise to the suspension shall have coved to exist and no other condition under which suspension is authorised shall exist. The Directors are obliged to use their best endeavours to place a nonze in the Financial Tunes, London or such other newspaper as they may determine that a period of suspension has been declared or terministed.

The Company is not bound to redeem on any one subscription day more than one-quarter of the total number of Participating Shares then in issue. If the Company receives requests for the redemption at any one subscription day of participating Shares in this the right to scale down the number to be redemption at the ones subscription day. This procedure will be continued until all requests for redemption have been surfaied.

Participating Shares may be transferred by common form of transfer.

The Company has the right to redeem all outstanding Participating Shares if at my time after the fifth anniverancy of the date of the Company incorporation the value of its next assets for 25 contecutive weeks its less than \$I\_2\$,000,000. In addition, all Participating Shares not previously redeemed will be redeemed by the Company at the Redemption Price ruling on 31st Decem

Publication of Prices
The Manager will arrange for the latest prices of Participating Shares to appear in the Offshore and
Overtees Managed Funds section of the Empirical Times, London.

Reports and Accounts

The financial year of the Company will end on the last valuation day in April of each year, commencing in 1984. Copies of the audited accounts of the Company will be sent to abarcholders once a year. Shareholders will also be sent ball-yearly reports relating to the Company.

1894. Copies of the sudued accounts of the Company will be sent to shareholders once a year. Shareholders will also be sent half-yearly reports relating to the Company.

The Administrator of Income Tax in Guernsey has confirmed that income of the Company arising outside Guernsey, and deposit interest receivable in Guernsey, will not be liable to Guernsey income tax. The Company's liability to Guernsey taxation will, therefore, be limited to corporation tax, which is currently levied at the flat rate of [300 per samma. Dividends will be payable to shaneholders without any deduction of tax at source coopy that those psyable to residents of Guernsey for tax purposes will be subject to deduction of Guernsey income tax, currently at a rate of 20 per cent. It is intended that the Company will not be resident in the United Kingdom for mention purpose.

Guernsey does not key taxes upon capinal, inherestances, capital gains, gifts, sales or turnover, nor are there any estate datases. No sname duty will be levied in Guernsey on the transfer or redemption of shares in the Company.

The unvestment income of the Company may be received after deduction of withholding taxes in the country of origin.

Holders of Participating Shares who are resident in the United Kingdom for tax purposes may, depending on their individual circumstances, be liable to United Kingdom income may or corporation tax in respect of dividends or other income distributions of the Company, Holders to there than those holding Participating Shares at dealing stock who are subject to different rules) who are resident or ordinarly readent in the United Kingdom may, unless exempt, be liable to United Kingdom capital gains tax or curporation tax in respect of gains arising from the disposal or redemption of Participating Shares.

The United Kingdom Coverament proposes to introduce legislation during 1983 which could impose a change to corporation ax is abject to a number of amportance exceptions, including one in favour of a United Kingdom resident company is

(a) the issue of the 100 Management Shares of [I each in the Company to the Namager of the Line of the Unclassified Shares of 1p each in the Company partly as Nominal Shares (at their pay value of 1p) and partly as Participating Shares; (c) the redemption by the Company of Participating Shares and Nominal Shares; (d) the sale of Participating Shares to the Manager and through The Stock Exchange.

The attention of individuals ordinarily readent in the United Kingdom is drawn to the provisions of Section 478 Income and Corporation Taxes Act 1970 (as amended) and Section 45 Finance Act 1981 which may, in certain circumstances, reader them hable to tamation in respect of undistributed income of profits of the Company. It is, however, the Directors' intention that at least 90 per cent. of the net income of the Company should be distributed by way of semi-annual dividend (see "investment and Dividend Policy").

The foregoing is based on the law and practice currently in force in Guernsey and the United Engelom and is subject to changes therein. Investors should consult their professional advisers on the possible tax consequences of buying, holding, selling or redeeming Participating Shares under the laws of their country of citizenship, residence or domicile.

APPENDIX A
Particulars of Share Capital
The authorized share capital of the Company is £400,100 divided into 100 Management Shares of £1 each and 40,000,000 Unclassified Shares of the rich. The Unclassified Shares are just the same of the capital of £1 each and 40,000,000 Unclassified Shares of the rich. The Unclassified Shares are just which were assert for cash at pursuand which are beneficially owned by the Management There are 100 Management Shares have been created to the participating shares have been created to the Participating Shares may be usured. To be available for issue as participating rederenable preference shares, such there are required, under Geormey Law, to have a preference over some other close of share capital. The Management Shares are required, under Geormey Law, to have a preference over some other close of share capital. The Management Shares do not carry any right to dividents und. If a winding-up, rank only for a return of paul-up capital (alter return of capital paid up on Participating and Normand Shares). Each holder of Management Shares are not redeemable.

Participating Redeemable Preference Shares

The Participating Shares carry a night to all dividents declared by the Company on general meeting or paid by the Directors. Each holder of Participating Shares is entitled, on a poll, to one work or each share hell and, on a show of hards, to one work one cach share hell and, on a show of hards. To one work on each share hell and, on a show of hards. To one work on each share hell and, on a show of hards, to one work on each share hell and, on a show of hards. To one work in a winding-up, each share has a participating after return of capital paid up on Nominal and Management Shares.

The Nominal Shares can only be issued at par to the Management Shares.

The Nominal Shares are no only to dividend, in a winding-up, they only have the right to reporting the participating shares and a triph on the Management Shares.

The Management of spidal paid up on Nominal Shares for cash at par w

APPENDIX B
Summary of certain provisions of the Articles of
Association Valuation of Net Assets
The following is a summary of some of the principal provisions communed to Associa 35 of the Company's Articles of
Association relating to the deterministion of the net asset value

The following is a Salarpary of some of the principal provisions contained in Article 37 of the Company's Articles of Association relating to the determination of the net asset value of the Company's —

1. The value of the net assets shall be determined by the Directors may direct.

2. All calculations of the value of the net assets which are required for the purpose of companing the price at which Participating Shares are to be rederred, shall, where any security (not being a unit in a unit trust whether in non-corposate or corposate formal owned or constanted for by the Company is listed or deals in on a Sonch Exchange recognised as such under the securities laws of the jurisdiction in which it is situated, be based on the price which shall be notified to the Company on the valuation day by a person approved by the Directors for the purpose as being the latest bid parts therefor as at noon local time in Guernsey (or as near theretoes as may be practicable whether before or after noon) on the valuation day and, where any security (not being a unit in a unit trust whether in non-corporate or corporate form) owned or contracted for by the Company is dealt in on any over-the-counter market, be based on the price which shall be notified to the Company on the valuation day by a person approved by the Directors for the purpose as being the latest bid price therefor as as snoon local time in Guernsey (or as near thereto as may be practicable whether before or after noon) on the valuation day, where such security a listed or dealt in on more than one Speck Parkings or over-the-counter market, the Directors for the purpose of companing unpose it which price therefore or over-the-counter market, the dealt in on the relation day.

2. All calculations of the value of the net assets which prevalued for the purpose of computing the price at which Parkingtons Shares are to be assued shall be based on the

method set our in paragraph 2 above save that there shall be substanted for the words "bid price" whorever they occur the words "ofter price".

4. If the price of an investment is notified to the Company pursuant to paragraph 2 or 3 above shall be a single price such price shall be asken to be both the offer and bid price.

5. The value of my units of any unit rust (whether in non-corporate or corporate form) shall be the last bid price published by the managers thereof when the value of the set issues is being calculated for the purpose of computing the price at which Participating Shares are to be redeemed, and the last offer price published by the managers when the value of the net assets is heling calculated for the purpose of companing the price at which Participating Shares are to be issued.

6. If in any case a participal value is not ascertainable of provided by the relevant provisions of the Company's Articles of Association or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant investment then in such case the method of valuation of such investment shall decide.

7. Notwithman ling the foregoing, where at the time of any valuation any suce of the Company has been realised or contracted to be realised there shall be included in the assets of the Company in respect thereof provided that if such amount is not then known exactly its value shall be the net amount estimated by the Directors in receivable by the Company.

8. Any valuation made pursuant to the Articles of Association shall be binding on all persons.

9. For the purposes of my valuation of the net meets the exchange rates as they shall consider appropriate and the certificate of the Directors to the exchange rate splitable in any particular case shall be conclusive and banding on all persons.

Rademption Price of Participating Shares

Articles 36 of the Company's Articles of Association of the company.

persons.

Redemption Price of Participating Shares

Article 36 of the Company's Articles of Association contains,
inter alia, provisions to the effect that the Redemption Price of
each Participating Share shall be the sum of the nominal value
of the Participating Share and a premium of an amoun
calculated by:—

121 assertationer the value of the net assets as at the relevant

of the Participating Share and a premium of an augustus calculated by:—

(a) ascertaining the value of the net assets as at the relevant valuation day;

(b) deducting therefrom the paid up capinal on the Management Shares and Norminal Shares of the Company in issue plus such man as the Directors may consider represents the appropriate allowance for Duties and Charges (as defined in the Articles of Amocintoo) in relation to the realisation of all the investments held by the Company on the relevant valuation day on the assumption that such investments had been realised at prices equal to their respective values on such day;

(c) dividing the resulting sum by the number of Participating Shares then in usue and deemed to be in issue; and (d) deducting from the resulting quotient the nominal value of the Participating Share.

The Redemption Price is then rounded down to the nearest one tenth of one penny, the benefit of such rounding being retained by the Manager.

Miscellanzous Provisious

The Redemption Price is then rounded down to the nearest one tenth of one penny, the benefit of such rounding being retained by the Manager.

Miscellaneous Provisions

The Articles of Association of the Company also contain provisions, inter alia, to the following effect:—

1. A Director may hold any other office or funding in conjunction with his office of Director on such terms as the Director may for may not any other office of Auditor' in conjunction with his office of Director on such terms as the Director may determine;

2. A Director may not acromally vote in respect of any contract, proposal or arrangement in which he is materially interested but shall not be disqualified by his office from contracting with the Company. However, (in the absence of some other material interest) a Director is permitted to vote in respect of any of the following maners:—

(a) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries; (b) the giving of any security or indemnity to a third party in respect or a dabt or obligation of the Company or any of its subsidiaries; (c) which he himself has assumed responsibility under a guarantee or indemnity or by the giving of security:

(c) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for substription or purchase in which offer he is or a to be materiated as a participant in the underwing or mixed freely or indirectly provided that he is not the holder of or beneficially interested in 1 per cent. or more of any class of the squay share capital of such company (or of any third company through which his interest and which his been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for eastion purposes;

3. The Directors will be equited to receive by way of fees such sum as the Company approval to be divided amonest the resolution by which it is

Directors in such proportions and in such manner as the Directors may agree and failing agreement equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the fiest are paid will only rank in such division in proportion to the time during such period for which he has held office. The Directors may also be reimbursed for expenses incurred in connection with the business of the Company and may receive remaineration for special services;

business of the Company and my receive remaneration for special services;

4. The Directors may enercise the powers of the Company to borrow but berrowings of the Company and its subsidiaries shall not (except with the consent of shareholders of the Company is general meeting) exceed the aggregate of share capital and consolidated reserves as defined in the Articles of Association or, prior to the date on which the first accounts are audited, £300,000;

5. There is no share qualification or age limit for Directors; and

6. A Director may be removed at any time by ordinary resolution of the Company in general meeting.

APPENDIX C.

General Information

1. No highion or claims of material importance are pending or threatened against the Company.

2. (i) Save as disclosed in Appendix A above and otherwise as part of the normal operations of the Company as an open-ended investment company, no share or loan captal of the Company has been stated state the date of incorporation of the Company or in proposed to be issued fully or pardy past either for each or otherwise than for each.

(ii) Save as disclosed in "Application Procedure" above, since the date of incorporation of the Company no commussions, discounts, brokenger or other special terms have been granted in connection with the name or sale of any share or hoan capital of the Company.

(iii) Save as disclosed in "Durectors" above, (a) no Director has or has had since the date of incorporation of the Company on many susters acquired, desposed of or leased to or by, or proposed to be acquired, desposed of contessed in threets in any contract or arrangement a metered into by the Company which is significant; in relation to the business of the Company.

(iv) Save as disclosed in "Investment Advaser" above and in paragraphs 12 and 13 below, no amount or benefit has been paid or given to any promoter since the dute of incorporation of the Company and the paid or given to any promoter.

of incorporation of the Company the is it impended that any amount or benefit should be paid or given to any promoter.

3. No capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.

4. There are no existing or proposed service contracts between any of the Directors and the Company but the Directors may receive feet as provided in the Articles of Association (see Appendix B). It is estimated that the aggregate fees populate to the Directors in respect of the first financial year of the Company will not exceed [5,000].

5. None of the Directors is beneficially or non-beneficially interested in the issued share capital of the Company.

6. In the opinion of the Directors the minimum amount which must be mised by the Company by the present issue talter deduction of the amount of the initial charge populate to the Alanager? in order to provide for the same required for the purposes specified in paragraph 4 of Part 1 of the Fourth Schedule to the Companies Act, 1948 of Great Britain is [500,000 made up as follows; (i) purchase price of property, all (u) preliminary and issue expenses payable by the Company [101,135; (iii) repolyment of more property borrowed for the lowesting, nil; and (iv) working capital [390,065.

7. The Company has not commenced business and has not established a place of business in Great Britain.

8. The company does not have my subsidiaries.

9. The Company does not have my subsidiaries.

9. The Company does not have my subsidiaries.

10. 490 of the subscription price of each Participating Share is asymbic by way of premium over the nominal walte of 1p per state.

11. Bartield may derive linancial benefits from acting as

10. 499 of the substraint price in that Familian state is ayable by way of premium over the nominal value of 1p per starce.

11. Barfield may derive financial benefits from acting as bankers to the Company.

12. Laurence, Frust & Co may receive normal Stock Exchange commissions on the purchase and sale of investments on behalf of the Company.

13. The Company's preliminary expenses are estimated to amount to £7,135. The expenses incurred in connection with the issue of this Prospectus and the application for fisting, including a fee payable to Laurence, Prust & Co, are estimated to amount to £9,100. All these expenses will be paid by the Company and it is intended that they will be amounted over a period not exceeding 5 years.

14. The Company is responsible for all normal operating expenses including audit fees, stamp and other dustes and charges incurred on acquisition and realisation of investments, expenses incurred in connection with the amendment of the Manager are Mr. W. R. Strutzfurd, Mr. J. G. J. Even and Advocate N. T. Carry, Advocate Carry is an Advocate in Guernsey and a partner in the hrm of Carry, Lanchins & Co. Mr. Event is the Manageria piecetor of Barfield.

10. The monthly fee receivable by Barfield for acting as Secretary and Reputers of the Campany will be a sum determined by Barfield not exceeding an amount equal to the

The following is a copy of a Report addressed to the Directors, Farmington Overseas Income and Growth Fund Lumited

Amount Due

1.12 of 3/5 per cent
1.12 of 7/20 per cent
1.12 of 9/40 per cent
1.12 of 9/40 per cent
1.12 of 9/40 per cent
2.12 of 9/40 per cent
2.13 of 9/40 per cent
2.14 of 9/40 per cent
2.15 of 7/20 per cent
2.15 of 7/20 per cent
2.16 of 7/20.
2.17 The following is a copy of a Report addressed to the Directors of the Company by Deloitze Haskins & Sells, the puditors of the Company by Deloitze Haskins & Sells and the Company by Deloit Albert House, South Esplanade, St. Peter Port, Guerrsey, Chennel Islands, 26th April, 1983.

Dear Sirs,

Framington Oversess Income and Growth Fund Limited ("the Company") was incorporated on 21st April, 1983. The Company") was incorporated on 21st April, 1983. The Company has not yet commenced business and accordingly no accounts have been made up and no dividends have been paid.

Yours Linkfully,

Deloute Haskins & Sells,

Chartered Accountants.

18. Deloute Haskins & Sells have given and have not withdrawn their written consent to the issue of this Prospectus with the inclusion therein of their Report in the form and context in which it is included.

19. The following contracts, not being contracts in the ordinary course of business, have been entered into since the date of incorporation of the Company and are or any be material:—

10. An apprennent dated 25th April, 1983 made between the

in its possess to the state of r---

Company, the Manager and the Investment Adviser under which the Investment Adviser was appointed to advise the Manager in relation to the porticulo of the Company. The appointment of the Investment Adviser may be terminated by not less than 12 months' written notice by the Manager or by the Investment Adviser, notice by the Manager or by the Investment Adviser, notice by the Manager or by the Investment Adviser, and the Manager under which Barfield was appointed Secretary and Registrar of the Company. The appointment of Barfield may be terminated by not less than 90 days' written notice by the Company or Barfield.

(iv) An agreement dated 25th April, 1983 made between Barfield and the Manager under which the Manager delegated to Barfield the administrative duties imposed on the Manager by the Company putsuant to the agreement referred to in paragraph (i) above. This agreement may be terminated by not less than 90 days' written notice by Barfield or the Manager.

20. The documents attached to the copy of this Prospectus delivered to the Registrar of Companies in England and Wales for registration were:—

(i) the above mentioned written consent; and (ii) copies of the following documents will be available for inspection at the offices of Barfield Trust Co. Limited, Barfield House, St. Julian's Avenue, St. Peter Port, Guernsey, Channell Islands and of Norton. Rose, Bottevell & Roche, Kempson House, Camomile Street, London EC3A 7AN, during usual business bours (Sanurdnys and public holidays excepted) until 12th May, 1983—

(i) The material contracts referred to in paragraph 19 above.

(ii) The Memorandum and Articles of Association of the Company and the Manager.

(ii) The Memorandum and Articles of Association of the Company and the Marager.

(iii) The Companies (Guernsey) Laws 1908 to 1973 under which the Company was incorporated.

(iv) The report and consent of Deloitte Haskins & Sells, Chartered Accountains. 26th April, 1983

his form when completed should be forwarded to Framington Overseas Fund Management Limited, O. Box 71, Barfield House, St. Julian's Avenue, St. Peter Poyt, Guernay, Channel Islands to strive not later han 5.60 p.m. local time in Guernay on 12th May, 1963 together with a cheque, bunkers draft or money order for the amount payable on application. (Note 1).  Framlington Overseas Income and Growth Fund Limited APPLICATION FORM  Issue of up to 40,000,000 Participating Redeemable Preference Sharer of 1p each ("Participating Sharer") at 50p per share psyable in full on application.					
*Applications must be	Number of Participating Shares applied for	Amount enclosed			
for a minimum of 1,000 shares.		£			

To: Framlington Oversens Income and Growth Fund Limited ("the Company")

I.We hereby offer to subscribe for the above stated number of Participating Shares and I.we agree to accept the same or any smaller number of Participating Shares in respect of which this application stay be accepted upon the terms of the Prospectus direct 26th April 1963 and subject to the Memorandum and Articles of Association of the Company as inforce from time to time. I I'We enclose a remainance for the above measured sum by cheque, bankers draft or money order (Note 1). I I'We acknowledge that the Company reserves the night to reject my application in whole or in part.

I/We hereby authorise you to send a share certificate and/or a cheque for my surplus application monies to me, us by post at my our risk to the first address given below. I'We declare and warrant that due completion of this application form accompanied by a cheque of a cheque for a underturbing by me, us that the cheque sent herewith will be paid on first presentation and any alloment to me; us is strictly on this understanding.

I'We declare that I am we are not resident in the Brillands of Command and the strip of the property of the strip of the competition of this application form a presentation and any alloment to me; us is strictly on this understanding. any allorment to me'us is strictly on this understanding. are I are, we are not resident in the Bullwick of Guernsey for the purpose of liability to Guernsey income

Dated	983
Full names of applicant(s) (in Block Capitals)	
Signature(s) of applicant(s) (Note: 3, 4 and 5)	
Address for communications (in Block Capitals)	
Address for registration (if different from above) (in Block Capitals).	

time in force will be democret from all mounts ign.

3. In the case of joint applicants, all must sign.

4. A corporation must execute this Application Form under its Common Scal or under the hand of a duly authorised officer who should state his expantly.

5. If this Application Form is signed by an attorney, the Power of Attorney must accompany the form.

# Flight Refuelling advances USM placing and sees further growth

AN INCREASE in pre-tax profits from £3.02m to £3.75m has been shown by Flight Refuelling (Holdings) for 1982—which is in line with the halftime forecast for "modest improvement" in the second six months. The year's dividend has been raised, also as forecast, and the directors

expect further growth in 1983.

The results include a first-time contribution from Stanley Avia-tion Corporation. All operating companies have improved and contributed to the overall in-crease, say the directors.

crease, say the directors.

They are confident that a number of substantial contracts which have been received during the past 12 months, together with new orders to be confirmed in the near future will lead to further profits growth in 1983.

The final net dividend has been raised from 1.57p to 1.9p which lifts the total from 2.5p to 3.02p. Earnings per 25p share are shown as improving from 10.87p to 13.6p. A one-fortwo scrip issue is also proposed.

Turnover of this manufacturer of specialised equipment for aircraft, nuclear and electronics industries moved ahead from £21.89m to £27.91m.

At the trading level profits

#### **BOARD MEETINGS**

1	
É	The following companies have notific
ì	dates of board meetings to the Store
•	Exchange. Such meetings are usual
:	held for the purpose of considers
	dividends. Official indications are n
	available as to whether the dividence
	ore intenses or finals and the au
,	mainly on last year's timetable.
_	
	TODAY

ď	don and Provincial Shop Centres
Ŀ	North British Properties, TR Australi
	Investment Trust.
	Finals: BSG International, Henr
2	Barrier Barrier Allerth
	Boot, Border Breweries (Wrexham)
5	De Vere Hotels and Restaurants, Car
Ē	pers International, Elber Industria
	Jossel Toynbee and Gillett, Litleshall
r	
đ	Mariborough Property, James Neil
•	Shiloh, Telephone Rentals, Thomso
•	T-Line Caravans.

£867,000 (£551,000). The retained balance improved from £1.72m weapon and a major order for the conversion of TriStar tankers

On a current cost basis profits were reduced to £2.6m (£2.1m) and earnings per share were 8.39p (6.45p).

ANZ Bank

FUTURE DATES

weapon and a major order for the conversion of TriStar tankers for the RAF. In some divisions order books stretch up to three years ahead and the prospect for further contracts is good. The group is waiting to hear whether it will be part of the

# for Securiguard

to arrive on the Unlisted Securities Market by way of a placing which values the company at £7.2m or 29 times its fully-taxed prospective earnings.

prospective earnings.

The company's stockbroker, Phillips and Drew, is placing 1.49m shares, or 27.8 per cent of the total equity, at a price of 134p per share, it was announced yesterday. The placing of both new and existing shares, will raise £395,000 of capital after expenses.

The directors forecast that are The directors forecast that pre-

The directors forecast that pretax profits for the year ending
October 1983 will be at least
£500,000, compared with a figure
of £327,000 on turnover of
£6.1m in the year 1981.82. The
fully taxed p/e of 29, after
allowing for dilution, is believed
to be a record for year placing

move into security hardware move into security naturals manufacturing. A dividend of 0.875p is promised for the current year giving a prospective yield of 1.86 per cent at the placing price.

comment

Several of the security service companies and new-style contract cleaners are on fancy ratings at the moment, with p/e ratios well above 30, so the placing price for Secariguard Group does not seem excessive. The current annual value of the private sector contract cleaning market, in offices, is about £500m, but the stock market appears to have discounted already the subcontracting of another £1,000m of work each year by local authorities and national government. Securiguard expects to begin its first hospital cleaning contract this summer. But a Labour victory at the next election would greatly reduce the sector's popularity. Securiguard, however, over the last five years has shown that it is able to take market share away from the small proman opera-Several of the security service allowing for dilution, is believed to be a record for any placing of shares in a company coming to the USM. Nevertheless, Phillips and Drew reports that the placing has already been over-subscribed several times and the price is expected to rise significantly when dealings begin next Tuesday.

The company founder, Mr Robin Pritchard, who is now a non-executive director is selling nearly 900,000 of his family's shares through the placing but retains control of just over 50 per cent of the total equity. industries moved ahead from £21.89m to £27.91m.

At the trading level profits rose from £3.16m to £3.83m. Last time there was net interest of £61.000 paid on the acquisition of Stanley Aviation, and associate losses of £3,000. Provision for a share incentive scheme rose from £73,000 to £82,000.

Tax took £744,000 (£748,000). Attributable profits emerged ahead from £2.27m to £3.01m which dividends absorbed specific properties.

\*\*Mether it will be part of the Phoenix programme to develop remotely piloted vehicles. On that basis, pre-tax profits of £4.6m look possible in the current year. Yesterday's share price rose 10p to 31.5p, on an admittedly tight market. The prospective p/e of more than 30 in pre-tax profits came from the U.S. The is enough to take one's breath positive bank balances and cash and surveillance equipment. The growth of £427,000, up from £136,000 at the company which may be ahead from £2.27m to £3.01m its multi-million pound involve.

# Asarco lifts earnings in the first quarter

Asserce, reports a net profit of copper mine in Montana. \$16.17m (£10.39m), or 45 cents. The exchange gains in the per share, for the first quarter of quarter do not include an esti-

Earnings in the latest quarter the current quarter. he required to survey were helped by better prices for silver and copper together with atlantic natural resource majors, level of earnings."

this year. It includes a pre-tax credit of \$14.17m for foreign ton March 3. This results from currency gains and goes against a profit of \$8.9m in the previous three months when financial three months when financial the Australian MIM Holdings. These exchange gains will be gains outweighed a loss on operations of \$8.8m.

Earnings in the latest quarter

AMERICA'S big smelter and a full three-months' full capacity an important factor in the im-nuer of non-ferrous metals, operations at the new Troy silver-proved first quarter results has peen the venent or the measures put into force last year to reduce costs and improve productivity. Mr Ralph L. Hennetisch, the chairman comments: "Since late 1981 Assarce has streamlined its operations sufficiently to be able to operate profitably again. How-ever, further strengthening of the economic recovery, which now seems to have arrived, will he required to sustain and im-prove the company's present

# Better profits at Homestake

HIGHER gold and silver prices have lifted first quarter earnings of America's veteran Homestake operating costs in the latest Mining. Mr Harry Conger, the chairman, says that first quarter are held to some \$52m, shares out of the extra 3m congers with a share. This compares with 310.4m in the previous three months and only \$2.4m in the checked by reduced production from the Bulldog mine in southwestern Colorado.

If om the Bulldog mine in southwestern Colorado.

Homestake has sold some 2.6m shares out of the extra 3m common shares authorised a year ago. "Gold and silver earlier this year. As a result the proceeds of about \$72m should allow the company to undertake planned capital projects without the first quarter of last year.

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# China interested in Australian iron ore mine joint ventures

cuss joint ventures with the Chinese Government in the development of new Australian

AT LEAST three Australian iron ore mines, reports Mark the companies had proposed companies have offered to discuss joint ventures with the Chinese Government in the development of new Australian the development of new Australian iron ore mines, reports Mark the companies had proposed companies had proposed something like that They all proposals had all had proposals. I think deep raised by Mt. Goldsworthy, especially. Goldsworthy and Trust, said that proposes the specially Goldsworthy and been raised by Mt. Goldsworthy, especially Goldsworthy and Hamersley, Holdings and Breken Hamersley, He said that Chinese officials He said that Chinese officials

Hamersley Holdings and Breken
Hill Proprietary.
He returned to Peking yesterday after a six-day visit to
Australia with the Chinese
premier, Mr Zhao Ziyang,
during which he specifically
looked at investment prospects.
He said that China was
sinterested in securing long-term
iron are supplied by either

Hamersley.
He said that Chinese officials
would now make a detailed
study of various options but the
country would probably take up
its investment interests in two
stages. "The first stage is to
sign a long-term contract for the
supply of iron are and then we
can go into exploration of a new
project."

interested in secturing long-term from one supplies by either taking a substantial holding in an existing mine or forming a joint venture to open a new one. If Jing said that he had dissupplies of high grade ore for the giant Boasham steelworks, company and government of which is nearing completion.

# Tilling grows companies from seed.

We're growers, not mowers. At Thomas Tilling we have a track record of developing young companies into market leaders.

Here are a few of our successes.

# The Graham Group.

From a single branch in Glasgow, Graham Building Services has grown into the country's largest builders' merchant with a nationwide network of more than 160 depots.

It has also diversified into factoring of building products both wholesale and retail, export, timber importing, engineering and oil industry supplies and security products.

## InterMed.

We started our health care group from scratch and built it into a leading specialist supplier of medical, dental, veterinary and rehabilitation products in the UK and the world.

InterMed includes: Bear Medical Systems, Tissue Culture Services, Heto Lab Equipment, J. E. Hanger, Viennatone, Saslow, Veterinary Companies of America and many others.

## Newey & Eyre.

Grown by us from a single branch in Birmingham to become the largest electrical wholesaler in the UK.

But its growth didn't stop at the Channel. Newey & Eyre is now truly international with subsidiaries in the US, Singapore, Ireland and Guernsey.

When we bought two small textile companies in 1957 not even we could predict the phenominal success of Pretty Polly. It's been Britain's brand leader in stockings and tights for over 10 years.

There's a lot more growing on at Thomas Tilling. Write for a copy of our 1982 Annual Report and put yourself in the picture.

# Tilling for strength, diversity and growth.



#### BASE LENDING RATES Hambros Bank ....... 19 Beritable & Gen. Yrust 10

Associates Cap. Corp. 10
Banco de Bilbao ..... 10
Bank Hapoalim BM ... 10 Bank Hapbanin Ban. 10 %
BCII 10 %
Bank of Ireland 19 %
Bank Lennii (UK) plc 10 %
Bank ef Cyprus 10 %
Bank Street Sec. List. 10 %
Banque Belge Ltd. 10 %
Banque du Rhone 11 %
Barclays Bank 10 %
Beneficial Trust Ltd. 11 %
Bremar Holdings Ltd. 11 %
Brit. Bank of Mid. East 10 %

Brown Shipley ...... 101% Castle Court Trust Ltd. 1019 Charterhouse Japhet... 10 %

The Cyprus Popular Bk. 10 Duncan Lawrie ........ 10 Exeter Trust Ltd. ...... 11 First Nat. Fin. Corp. 13 First Nat. Secs. Ltd. 13 Hill Samuel \$10
C. Hoare & Co. 10
Hengkong & Shanghai 10
Kinganorth Trust Ltd. 12
Knowsley & Co. Ltd. 10
Lloyde Bank Knowsley & Co. Ltd. ... 10 %
Lloyds Bank ... 10 %
Mallinhall Limited ... 10 %
Edward Mansten & Co. 114%
Midland Bank ... 10 %
Morgan Greenfell ... 10 %
Morwich Gen. Tst. ... 10 %
P. S. Reison & Co. ... 10 %
Rozburghe Guarantee 104%
Royal Trust Co. Canada 19 %
Slavenburghe Bank ... 10 % Slavenburg's Bank 10 Standard Chartered 10 Trade Dev. Bank 10

# THE GRIFFIN MOVING DOWN THE STRAND



## Granville & Co. Limited (formerly M. J. H. Nightingale & Co. Limited)

27/28 Lovet Lane-London EC3R 8E8 Telephone 01-521:1212 Over-the-Counter Market

For a copy of our 1982 Annual Report, please contact: The Secretary, Thomas Tilling plc, Crewe House, Curzon Street, London WIY 8AX.

# **UK COMPANY NEWS**

# Solicitors' Law losses reduced to £0.45m

Wedreeder April 7 M

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The said that the said man and said man and

LENDING RATES

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itures

REDUCED losses before tax of 1445,000 against £739,000 have 1545,000 against 1738,000 have been shown by the Solicitors' Law Stationery Society for 1982. The directors say the group carned profit during the last quarter of 1982 and profitable trading has continued throughout the first quarter fo 1983.

At the halfway stage pre-tax losses amounted to 2114,000 compared with previous profits of 163,000.

For the year under

compared with previous pronts or £63,000.

For the year under review the turnover of this company, with interests in printing and legal services, moved ahead from £21.98m to £22.89m.

Mr John Swanborough, managing director, says the company was "substantially in the black in the first quarter," and he expects profits to continue. Having taken into account lower costs he is reasonably confident the company will end up with a "sensible profit" for the year.

The loss per 20p share emerged lower at 3.9p (£5p), and there is again no dividend. Mr Swanborough says the prospects for a prospects.

is again no dividend. In Swar-borough says the prospects for a dividend in the forespeable future "must be better." He note that receives were in deficit and said the company was not contemplating a capital recon-struction. comment

Soliciters' Law's 40 per cent reduction in per-tex losses sees it emerging from a six-year decline. The company has shed 20 per cent of its workforce in the past year, disposed of its unprofitable conference subsidiary and com-pleted a £1.1m investment in computer typesetting and general computing. Order books across compating. Orner books across the board are up more than 10 per cent in the current year, partly stimulated by price reductions of up to 30 per cent in the stationery divisions, which the company admits had drifted out of line with the market. despite the impact this has bad on out of line with the market. despite the impact this has had on margins, trading was profitable in the final quarter and continues that way. The group anticipates a "sensible" profit in the current year. Orders are also being supported indirectly by the pick-up in the housing market, whre an increased volume of conveyancing has created rising demand for legal stationery and forms. Future growth lies in the forms. Future growth lies in the forms. Future grown hes in the company's new software packages for automating solicitors' routine work, of which it has introduced three, with plans for around 12 more. It has recently acquired a small commercial stationery wholesaler to test that market as another possible growth area. The shares rose in

growth area. The shares rose 1p

# Polymark beats revised forecast

Travis and Arnold rises 39%

STRUCK BEFORE exceptional charges of 1234,000 profits of Although he says it is prudent for 1234,000 profits of 234,000 profits of 245,000 for 1982, a slight for 1983 bocause of the seasonal improvement over the rovised foresax made in November of 1840,000 before exceptional items of 1200,000. Pre-rax profits came to 1875,000.

From the previous year the paid on the ordinary shares to favore an a garment of 1820,000. Pre-rax profits came to 1825, he is confident that further progress will be made.

As forecast, no dividend will be paid on the ordinary shares in manufacturer, incurred taxables in the profits of 1822. A first dividend of 1825, he is the paid on the ordinary shares in the profits and the profits of 1825. A first dividend of 1825, he is the paid on the ordinary share should institutional capital injection in the profits and opportunities facing it and apoints out that there are now signs that some of its markets are beginning to pull out of the pool or ordinary share pre
Tax took £169,000 (136,000) and minorities accounted for 1833,000.

Tax took £169,000 (136,000) and minorities accounted for 1833,000.

Extraordinary items came through at 2.56pt.

Comment

Comment to competition, particularly from the profit and steek, and for British laundry equipment makes week, and for British laundry equipment makes week, and religion to the Germany turned sour in 1981 and the Transport for the prospect which response which reported last week, and religion to be pulled back form the brink by each injection and institutional capital injection in the profits form an 18 month share suspension of the form an 18 month share suspension of the profits form an 18 month share suspension of the profits form an 18 month share suspension of the profits form an 18 month share suspension of the profits form an 18 month share suspension of the profits form an 18 month share suspension of the profits form an 18 month share suspension of the profits form an 18 month share suspension of the profits form an 18 month share susp recession. cxtraordinary items came through industry has been suffering from Although he says it is prudent at 2.67p (2.64p). industry has been suffering from poor demand and intense import

# Gallaher ahead by 27% in

first quarter

FIRST QUARTER profits before tax at Gallaher showed a 27 per cent rise from £23.6m to £30m for the three months to the end Earnings per 25p share (after preference distribution but before tax) are given higher at 43.7p (31.3p) and the final dividend is being raised from 3.68p to 4.06p net making an increased total of 5.48p (4.33p).

The directors say the improvement in turnover has been main
E2.61m on turnover of £47.05m
(£43.6m).

For the year trading profits roce by 31.6 per cent to £6.06m
(£4.8m). Pro-tax profits included interest received of £518,000
(£559,000), a surplus of £518,000
(£4.85m).

Current cost adjustments reduced the pre-tax figure to ments and a profit of £382,000

f.60,000) on the sale of investments and a profit of £382,000

f.60,000) on the sale of share (before tax) to 35.5p (24.5m) of March 1983. Sales moved ahead from £576m to £668.7m, excluding VAT.

Virtually all sectors of the group made good trading progress, says Mr S. G. Cameron, chairman. He points out that interest charges were down from 54m to £2.6m as a result of lower borrowings. This Belfast-based group is wholly-owned by American

Brands.

A breakdown of turnover and trading profit by division shows: tobacco £522.9m (£489.7m) and £28.4m (£26m); optical £16.8m (£15.7m) and £2.5m (£2.2m); pumps and valves £21.9m (£17.3m) and £0.9m (£0.3m); distribution £126.6m (£110.6m) and £1.8m (£1.1m); office products £13.8m (£12.3m) and losses £0.2m (profit £0.5m). Interdivisional sales accounted for £33.3m (£49.6m) and adjustments took £0.8m (£2.5m).

Yearlings unchanged

The interest rate for this week's issue of local authority bonds is 10; per cent, the same as last week and compares with 13; per cent a year ago. The bonds are redeemable on May 2 1984 at £100. A full list of issues will be published in tomorrow's edition.

# Are you waiting for a telephone in your car?



# If so, today is action day!

British Telecom's automatic radiophone service is now available again in London for people already on the waiting list. And the service has now expanded to areas with no waiting list-Reading.

Guildford, Norfolk, Suffolk, Essex, Cambridgeshire, Surrey, Kent and a reopened and extended Solent area including Bournemouth and Portsmouth. Other areas will soon follow,

So don't delay! Marconi can install the best equipment available-from stock. Ask to see our sophisticated, microprocessor controlled two-way unit. Act now! Write or ring today for a free demonstration.

# Marconi

Mobile Radio

Marconi Communication Systems Limited Mobile Radio Division, GEC Estate, East Lane, Wembley HA9 7QA. Tel: 01-908 4444/5/6 & 01-908 2114/5/6 Telex: 922177 The Radsophone equipment illustrated and described here is specially designed and manufactured by Mobirs Oy of Finland for Marconi Mobile Rad

> INDA Verwaltungsgesellschaft mbH & Co KG, <u>Berlin</u>

has acquired 27% of the shares of CARL SCHENCK AG, Darmstadt.

As advisor to INDA Verwaltungsgesellschaft mbH & Co KG:

#### FRANKFURT CONSULT

Gesellschaft für Beteiligungsvermittlung und Fusionsberatung mbH A company of BHF-BANK-Group

# Rush & Tompkins improves to £2.3m

A RISE in second-half profits from £1.24m to £1.33m pushed up 1982 pre-tax figures of Rush & Tompkins Group to £2.31m, against £1.71m previously. Turnover of this property investment on sale and purchase of substand building and civil investment diary shares; less £473,000 exing contracting group was change profits,

Net assets per share rose from 337p to 341p.

Far-reaching changes were share ahead from 12.3p to 16.4p.

With stated earnings per 25p share ahead from 12.3p to 16.4p, the year's dividend is being lifted by 1.75p to 6p net with an increased final of 4.35p (2.75p).

Net rents were slightly lower at £1.82m (£1.86m), but trading profits, including associated com-panies, improved from £2.3m to £3.03m. Central expenses took £369,000 (£370,000) and interest charge was £2.17m (£2.08m). Tax Increased from £318,000 to £505,000, while there were also minority credits of £11,000 (£34,000 debits) and extraordinary charges of £45,000 (£37,000).

comprised: £172,000 provision for cost on termination of sub-sidiary licence agreement; £22,000 closure and reorganisa-tion costs; £324,000 adjustment

made to the structure of the company's organisation from the beginning of 1883. UK building and civil engineering divisions were combined and all major construction work will be understoom to the construction work will be understoom. taken in the name of Rush and Tompkins.

During the year, the company

due to the purchase of Ariington Developments. As its schemes are undertaken these will be sold and the investment

reduced the pre-tax figure to f8.09m (£4.2m) and earnings per share (before tax) to 35.5p (24.5p).

William Nash

On turnover of £9.88m, against £9.55m, William Nash, specialist paper maker, turned in taxable profits of £425,585 for 1982, compared with losses of £168,888 previously. Earnings per £1 share are shown as 84p (50.8p losses) and the dividend is 11p (nil) with

a 5.5p final payment.

renegotiated its financial facili-ties, so as to provide a more appropriate balance between medium and short-term loans, and has converted some £10m into the latter category.

(£37,000).

The 1982 extraordinary items

Borrowings at the end of 1982 showed a substantial increase over the previous year largely

1982

# Clive Discount

March 101 and John Systems		000°3	000°3
Profits up 70% at £1.85m	Consolidated profit for the after rebate, taxation and transfer to contingencies re-	serve 1, <b>850</b>	1,086
•	Dividends	734	391
M Shareholders' Funds		1,116	695
increase £1.3m to £8.048m	Transfer to Capital Reserve	228	
		888	695
Dividend doubled to	Balance brought foward	1,112	417
3.2p per share	Balance carried forward	£2,000	£1,112
M Current Assets up 52% at £386m	The directors recommend the dividend of 1.90 (1.60) pence 14th June 1983, making a total (1.60) pence per share.	per share, pay	able on

The above results are an abridged version of the company's full accounts which carry an unqualified auditors' report and which have not yet been filed with the Registrar of Companies.

# Results for the year ended 31st March 1983

1 Royal Exchange Avenue, London EC3V 3LU Telephone: 01-283 1101. Telex: 883431 Ash & Lacy **Year of Growth** 31% increase in profits 61982 was a good year for the group. For the first time pre-tax profits exceeded £3.0 million. We maintain a strong faith in our continuing growth. New investment of £1.0 million has just been approved, this is in addition to £1.7 million already authorised. Profit before tax Dividend Sales

£'000

25,237

27,070

Galvanizers & manufacturers of perforated metal & steel cladding.

SMETHWICK WARLEY WEST MIDLANDS

1981

1982

£'000

2,349

3,079

Tax charge was £51,367 (£13,740) and there was an extraordinary credit of £14,645, against a £46,961 debit. OIL AUSTINREED AN AING BRITISH STEEL IN UK BRITISH AEROSPACE BRO RANKS HOVIS McD · ROCHE · SECURIC THE POST OFFICE - THE

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# Wolverhampton & Dudley makes final £26m bid for Davenports

Breweries yesterday made its third and final bid for Daven-

that for every five Davenports ordinary shares there is an option of four new W and DB shares and £4.75 in cash, or #15.75 in cash. The offer document says that with a mid-market price on April 22 of 280p for a W and DB share, the shares and cash terms imply a value of 319p for each share of Davenports. The 60p per share in cash for the 200,000 prefer-ence shares remains the same. Rill Samuel, Davenports' financial advisors, immediately said the offer had been revised marginally and that it in no way

Wolvernampton said yesterday the Birmingham-based it was paying fom in goodwill.

The offer is worth for the company. It said it did 25.9m. not regard Devenports 80 per The revised offer provides cent dividend increase "which we assume is a direct consequence of our offers" to be prudent. Wolverhampton intends to increase its dividends from 6.05p to not less than 6.75p per share for the year ending Sep-tember 20, 1987 tember 30, 1983.

Mr Robert Houle, Wolver-hampton's finance director, said hampton's finance director, said that if the takeover bid did not succeed Wolverhampton "would pack our tents and that is it." The latest Wolverhampton price for Davenports implies an exit price/earnings ratio of 25.9. The cash element for the Wolverhampton hid would be funded through bank facilities. The company already owns 9.8 per

Wolverhampton and Dudley tion document is to be sent out cent of Davenports and says the rewerles yesterday made its to shareholders next week. takeover would make sense takeover would make sense because of geographical proxi-mity and complementary product

ranges.
Wolveshampton made its first bid worth £21m on March 9 and a second bid worth £23.5m on March 22. This attracted acceptances from just 1.17 per cent of ordinary shareholders by the first closing date on April 18. The closing date for the bid's acceptance is May 10.

TRUST MERGERS CLEARED

The proposed merger between Throgmorton Trust and Pentland Investment Trust and the proposed merger between Edinburgh Investment Trust and Scottish United Investors will not be referred to the Monopolies and Mergers Commission

# Tilling court order withdrawn

BTR has announced that the court order obtained by Thomas attention away from the take-tilling in Cook County, Illinois, to restrain BTR from posting its offer and from acquiring shares offer and from acquiring shares in Thomas Tilling has been withdrawn. BTR said the effect of the order sought by Tilling would have deprived 47,000 shareholders (only 35 having registered addresses in the U.S.) of the opportunity to consider BTR's offer set out in their offer document on April 19 locument on April 19.

It was announced last week that an insurance offshoot of Tilling had sought to block the issue grounds that prior permission was necessary in order to acquire a U.S. insurance business.

BTR claimed the court action

DELTA GROUP

Delta Group confirms that its South African holding company, Delta SA (Pty), has merged its electrical repair and insulation business in South Africa with the largest electrical rewind combusiness in South Africa with to that interest for the year to the largest electrical rewind company there. L. H. Marthinusen, in which the GEC group premonths from April 1 1983, should either GEC or Delta wish to discontinuation.

business as at January 1 1983, attributable to the 49 per cent Delta interest, was £1.4m and the Deta interest, was £1.4m and the attributable profit before tax for 1982 was £0.7m. The value of the LHM assets, attributable to the 51 per cent Delta interest, as at March 31 1982, was £2.2m and the profit before tax attributable

viously owned a 55 per cent interest.

The merger was ratified by the LHM holders on March 21, and on April 25 LHM allotted new of the enlarged group as consideration for the Delta business.

The asset value of Delta's either can require all from May 6.

The company's annual meeting to company's annual meeting to line their joint sharehold.

The merger was ratified by the continue their joint sharehold.

The merger was ratified by the continue their joint sharehold.

The meeting will be held at 2 pm at the Chemical Bank and the rescheduled meeting.

The asset value of Delta's asset value of LHM.

### Ladbroke Holidays expansion

Ladbroke Holidays, a sub-sidiary of the Ladbroke Group, has purchased 60 per cent of Club Cantabrica Holidays, of St Albans, Herts, for £2.43m subject to an increase of up to £300,000 depending on 1983 profits. Ladbroke recently pur-Cheshire-based Berkeley

Club Cantabrica, a market leader in the provision of budget-priced coaching holidays to the Mediterranean, will be respon-sible for the management of Reskeley Holidays Berkeley Holidays.

Formed in 1976, Club Canta-brics currently has a programme for 35,000 holidaymakers in 1983. The programme is mainly selfcatering in villas, apartments, mobile homes and tents. The company also runs a winter pro-gramme of skiing holidays.

Mr David Stewart, who iounded the company with his wife Linda, and who is staying on as managing director, said:
"By joining Ladbroke we now have the financial resources and have the financial resources and the experience to achieve substantial growth in future years." The acquisition is a further overseas move by Ladbroke Holidays. Mr John Jarvis, its chairman, said it provided an ideal base for expansion and he looked forward to "an exciting and profitable growth together."

Ladbroke Holidays has an option to acquire the outstanding

option to acquire the outstanding 40 per cent of Club Cantabrica Holidays, presently held by Mr Stewart and his wife.

#### CANAL-RANDOLPH

Directors of Canal-Randolph Corp voted to reschedule the

Current Cost

1982

8.5

23.8p

# Trumanns gets Austin agreement as offer is increased to 92p

The directors of James Austin other shareholders have also intention of Trumanns to Steel Holdings have agreed to an given the same undertakings in develop and expand, both organizations of Steel Group to purchase the 3.34m shares of Austin and to cent of the issued capital.

Trumanns Steel Group to purchase the 3.34m shares of Austin and to cent of the issued capital.

Trumanns already owned. The new offer the management of the management values the company at £4.14m. Austin shares and is accordingly on April 7 Trumauns increased in a position to increase its hold-

its offer by 10p to 87p.

Anstin directors, who have been advised by Hambros Bank, consider the new terms fair and reasonable and intend to recombat the same terms and conditions as reasonable and intend to recombat the same terms and conditions as reasonable and intend to recombat the same terms and conditions as reasonable and intend to recombat the same terms and conditions as reasonable and intended to recombat the same terms and conditions as reasonable and intended to recombat the same terms and conditions as reasonable and intended to recombat the same terms and conditions as the same terms are considered to the same terms and conditions as the same terms and conditions as the same terms and conditions as the same terms are considered to the same terms and conditions as the same terms are considered to the same terms and conditions as the same terms are considered to the same terms and conditions as the same terms are considered to the same terms and conditions as the same terms are considered to recombat the same terms are considered to recombat the same terms are considered to the same terms. mend that shareholders accept

holders on April 12, save that the offer.

Directors have given irrevocable undertakings to accept in respect of their own holdings

Trading no longer applies as it has already been received.

cent of the issued capital.

Trumanus already owns 1.16m
Austin shares and is accordingly
in a position to increase its holding to 2.05m shares (67.77 per cent).

Austin and its analysis and its subsidiaries, including their existing and its subsidiaries, including their existing and its subsidiaries. guarded and in the present circumstances no redundancies

> Documents in respect of the revised offer will be posted as soon as possible. shares closed op up

> olding companies. The Home Insurance Company is a subsidiary of City Investing Co. and had 1982 insurance

Ideal Timber Products of Dum-

barton, Scotland, a member of the Comet Group, has acquired, for an undisclosed figure the

English Rose kitchen brand name from the Harris and Shelden

Group.

The acquisition by the Scottish

manufacturer of kitchen furni-ture, in particular the Passport kitchen range, follows the announcement that English Rose-

is to cease production at its. Warwick plant.

The receiver of Swissinco, the

high technology components and instrumentation trader, has sold

the business and assets to a new

one susiness and assets to a new company, which will trade as Swissings under the aegis of the principal Swiss supplier, Uni-switch AG of Wettingen, Switzer

CHAMBERLAIN PHIPPS

The policy of Chamberiain Phipps to extend its adhesives and insulation interests has been taken further with the acquisition of Alumet and Insulated Services. This Erith, Kent, com-

pany, supplies insulation products to the international process

CENTREWAY TRUST

Midland and Northern, the

SWISSINCO SALE

**ENGLISH ROSE** CHANGES HANDS

# Centres

by Security

Re-finance plan

THE FAST expanding Security Centres Holdings has decided to re-finance its two renent U.S. acquisitions, Jewellers Protection Services and the assets of Supreme Burgiar Alarm and Supreme Protective Systems by way of an offer for sale of the U.S. subsidiary on the Landen stack market. stock market.

The aggregate \$28m cost of the purchases has since the February acquisition data been financed by open market bank loans. But, although Security Centres debts remain well within cristing. existing borrowing powers, SCUSA will be coming in the London market as soon as it is

appropriate.
To avoid any dilation of the parent company's state in the U.S. offshoot, Security Combess and holders of executive options will subscribe in advance of the issue. It is intended that

issue. It is intended that Security Centres shereholders will be given preferential application rights to subscribe for the majority of thates offered.

The group explained yesterday that the main reason for the decision to field the U.S. operations separately is that these have been growing at an exceptional rate in recent months and have tended to evershadow the UK activities, which have also been growing at a rapid pace, and have excellent future prospects. Recent acquisitions and a further 5,000 systems to the existing UK base and new eyetems can be added cheaply and effectively to the domestic network.

#### Overseas order for Shapecut Machines

Shapecut Machines of Reading reports that its expansion into production of special purpose robots has led to a 555,000 order from a major car manufacturer in South Africa.

The privately-owned company, founded in 1971 in the profile cutting machines business, had sales of £1m in 1978. When recession hit it used £60,000 from British Technology Group and £75,000 from NatWest under the smali firm's loan guarantee

Computerisation art! 2 halving of staff over the past three years has sharply improved its cause petitive edge Owing to agency error a recent reference to the company was

DOW SCANDIA.

Dow Scandia Holdings has bought a 75 per cent interest in Officescape Group, interior design and building contract management consulting firm Officescape's forecast turnover for 1982-83 is approximately £7m.

# Sears abandons mail order deal

Sears Holdings has abandoned shareholders of Second City its attempt to enter and reorganise the UK mail order industry. It had proposed to set up a new company, controlled by itself and the two small independent mail order houses, Empure Stores (Brauford) and Grattan, into which it intended to commit new funds to assist in the development of both the building and property sectors.

Grattan was immediately receptive to the proposals but Empire, its Bradford-based neighbour, was cool from the outset and finally rejected Sears' opportures. overtures before signing a "know-how" deal with Great Universal Stores, GUS made an agreed bid then worth £37m for Empire last year but a Mono-polies Commission subsequently

polies Commission subsequently blocked that offer. Sears, which takes in the British Shoe Corporation and Seifridges, then looked at the possibility of making offers for Grattan and Empire individually. Sears calculated at the end of January, when the initial threeway merger was under discussion, that an outright bid for each company would cost something in the region of £100m in aggregate. It later came to the aggregate. It hater came to the conclusion that after such bids the two businesses would still require a major injection of new capital and has decided "with regret," not to pursue the matter further.

natter further.

The original merger proposals presented on terms which d both Empire and Grattan shares at 80p per share. Since then, both companies have reported substantial trading losses and the amouncement of Sears' withdrawal was enough to cip Grattan by 8p to 48p and Empire by 4p to 64p. Sears, by contrast, climbed 6p to 94p.

'A' resolution to re-organise its capital has been approved by the

In respect of the offer by

Beszer approved by its share-holders at an EGM on April 22 -acceptances have been received from holders of 18,484,569 Second City shares, representing 78.49 per cent of the issued share capital of Second City.

Beazer's interest in Second City, including acceptances received under the offer, amounts to 93.48 per cent. The offer remains open until May 3.

MIDLAND BANK

Midland Bank Industrial Finance, a subsidiary of Midland Bank, has acquired an 11.15 per cent interest in Transatiantic Oil Company in the form of cumulative preference ordinary shares for £430,500. MBIF has also made a loan facility available to Trans atlantic Proceeds from the private placement will be used to accelerate investment in new oil and gas projects.

Home Insurance Company of

New York has acquired a one-third interest in Bermuda-based Cedar Hill Management.
Home Group Risk Services, Home Group Risk Services, Inc. becomes an equal partner with Cedar Hill's two owners, Hogg Robinson Group and Republic Steel Services Group of Cleveland, Ohio. Home Group Risk Services will supervise Cedar Hill's captive insurance activities. Cedar Hill offers off-shore

corporate finance subsidiary of Centreway Trust, has agreed to sell its half share in C & M Capital & Management, managers. of the Mercia Venture Capital Scheme, for £40,000. Purchasers

plant industry.

THERIGH THE RIGHT WE



T's the Long
Island Trust Company, with headquarters at 1401 Franklin Avenue, Garden City, Long Island, just outside

Banca Commerciale Italiana has just bought a bank in the United States.

the contrary.

New York. It handles all kinds of banking operations, servicing the general public as well as business organizations. It is based in one of the richest and most developed areas of the United States, which generates a substantial volume of exports. The bank has a network of 47 branches - one of these is at 665 lifth Avenue in the heart of Manhattan. Fifth Avenue, in the heart of Manhattan.

The integration into the BCI group will stimulate LITCO's international development, enhancing the effectiveness and the scope of Banca Commerciale Italiana in the United States.

LITCO is our most recent acquisition. Since its foundation in 1894, our bank has expanded continually, not only in Italy and Europe but throughout the world.

We will always be in the right place, at the right time.

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cities, offering a wide the general public. Our foreign network hinges on ten branches abroad -

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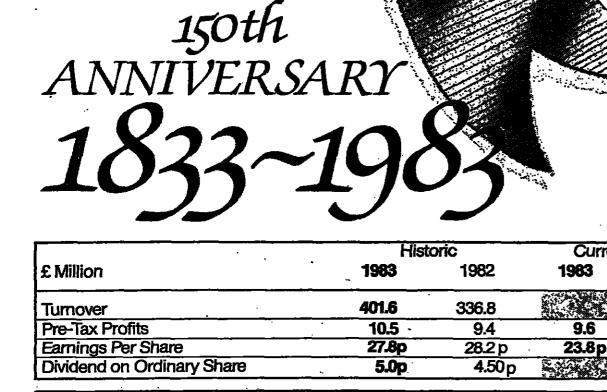
Abu Dhabi, Cairo, Chicago, London, Los Angeles, New York, Rio de Janeiro, São Paulo, Singapore and Tokyo complemented by 19 representative offices, from Mexico City to Moscow, from Peking to Sydney.

Directly or through its subsidiaries (i.e. the SUDA-MERIS Banking Group, widespread in Latin America and Banca Commerciale Italiana of Canada), BCI operates - in 40 countries on five continents - in all areas

operates - in 40 countries on five continents - in all areas of commercial and investment banking and international

In spite of our record, we are considered to be a very cati-tious bank. We study every detail of the sing. tion before we go ahead -BANCA But being caunous does not prevent us from being dynamic. Quite

COMMERCIALE ITALIANA



Turnover

**Profits before Tax** 

Dividend

• 21 Years a Public Company: 1962-1983.

Up 11.7%

Up 11.1%

Up 19.2%

• Profits Growth: £0.6 million to £10.5 million.

 Market Capitalisation: £4 million to £100 million.

A copy of the Accounts can be obtained from the Company Secretary. Hanover Buildings, Rose Street, Edinburgh, EH2 2YQ Telephone 031-225 8555.

# THE MANAGEMENT PAGE

A RETAIL store is the least likely place for a businessman to deposit \$3m of cash and securities. Yet this is exactly what happened a few months ago at a branch of Sears, Roebuck, the world's largest

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states.

What the Californian businessman was doing was making use of Sears' rapidly expanding financial services facilities. These took a major step forward 16 months ago when the retailer bought Dean Witter Reynolds, a major U.S. securi-ties firm, and Coldwell Banker, a U.S. property group. At the time, Sears amounced that it planned to set up in-store finan-

made at an in-store financial centre manned by a Dean Witter broker—and others like inside the company, Sears' executives, high up in the Sears tower in Chicago are tempering their optimism with caution. They are well aware that the real test of their expan-sion into financial services lies outside the stores.

outside the stores.

The company now has 23 in-store centres, with another 18 due to be opened this month. A fortnight ago the first Sears Financial Network Center to be located outside a retail store was opened in Sam Jose, California.

Sears' acquisition of Dear Witter and Coldwell Banker moved it further along the road of deregulation in the U.S. financial services sector—a trend which has been evident for the last five years. After a 33 per cent rise in net income last year to \$861.2m (£555m). Sears this week reported first quarter net income more than doubled from \$71.4m to \$164.6m on a sales rise of almost \$500m to \$6.91bn. Merchandising recovered from a \$23.2m loss to a \$18.2m profit; income from Allstate insurance, the largest U.S. insurance company and in the Sears stable for 51 years, was up from \$116.1m to \$173.5m; and Dean Witter Financial Services swung from \$25m loss to \$440.7m profit a 87m loss to a \$40.2m profit, reflecting an improved invest-

ment climate.

The group's revenues of over \$30bn now represent just under 1 per cent of U.S. GNP. If some of Wall Street's analysis still have doubts about the Sears move—" Socks and stocks won't work," they said—they are now based upon uncertainty over Sears' management's ability to "Socks and stocks won't capitalise on the opportunities rather than on the logic of the move itself.

Why Sears hopes that finance sells well

Paul Taylor on the U.S. retailer's diversification strategy



Stevie Allen (left) of Allstate Savings and Loans gives odvice to customers at Sears' first Financial Network Centre to be opened outside a retail store, at San Jose, California

president of corporate planning and one of the group's 10-strong strategic planning committee, is philosophical about Wall Street's apparent conversion.

Car loan or a house.

The company b relationship " with America's household is one out of e

he says.
Indeed he points out that the

Sears move into the financial services sector matches, and has been matched by, others. Today Sears is among half a dozen groups from different backgroumds, including Merrill Lynch, Citicorp, Prudential-Bache, American Express and Bankamerica, which are in-volved in what Moran terms more of a "revolution" than an evolution in the delivery of financial services.

One of the aims of such a "revolution" is to create the ove itself. "financial supermarket" a kind Wall Street's investors, it of "one-stop shopping centre"

The company boasts "a relationship" with half of America's households, that is one out of every two American families either shops that some people were making light of what we are attempting to do others were very interested and knowledgeable,"

Light of what we are attempting it has 831 stores and 2,388 catalogue outlets where customers in the says.

Lindaed by the same time at Sears or uses one of the Sears services, like mail order. It has 831 stores and 2,388 catalogue outlets where customers in the says. catalogue outlets where cus-tomers can collect mail order goods. The potential clients for the in-store financial centres range through all the income groups.

But although Moran expects there to be "several hundred" financial network centres within the next two years, Sears still regards them as the icing on the cake. It recognises that much of its customers' financial business will continue to be business will continue to be conducted through its existing insurance, real estate and brokerage offices. For instance, Dean Witter, among the top half-dozen U.S. securities firms, for which Sears paid \$800m, has 345 offices in 50 states and Coddwell Banker has 480 offices.

go with its more recent acquisitions. Last month the com-pany began a \$12m advertising campaign aimed at persuading customers that dealing with Dean Witter and Coldwell Banker executives is indeed like dealing with their local Sears store salesperson, Sears store salesperson, although the financial network centres are staffed by Dean Witter, Coldwell Banker and Alistate executives.

One of the major areas of emphasis at the moment is on designing and developing pro-ducts which can be sold throughout different sections of the group. For example Sears is selling new money market instruments developed by its Californian savings and loan possibilities.
association, Allstate S and L
through the Dean Witter office body, however network. One such savings instrument is the S and L certificate of deposit.

This directly addresses one of the major uncertainties which Wall Street analysis have ex-pressed about the trend towards wall Streets investors, it of the customers can purchase condevel Banker has 480 offices. The group's shares last week hit a seven year high of over \$339 a share.

Charles Moran, Sears' vice where customers can purchase Coldwell Banker has 480 offices. While Sears' customers full service financial organisations and that is the question tive." he concludes, but Sears' savings certificate or deposit, a company has a lot further to between sectors of a group and is still unclear.

the ability of salesmen to sell a wide range of different pro-

Moran does not minimise the group's problems; he admits that in the end success or failure "rides on the back" of the group's individual com-panies and their officers' abilities to cross-sell products.

It was because it wanted to have greater control over the process that Sears chose to buy into the industry rather than reach agreements with independent financial services pro-

"It was not done by happen-stance, it was done by design," says Moran. "The decision to acquire a full ser-vice brokerage firm, and a premier real estate entity were based on the fact that our based on the fact that our arsenal of marketing skills was deficient in that respect.

"We had a large multipur pose insurance company, and S and L, the largest consumer and L, the largest consumer credit operation in the U.S. and maybe in the world, but what we didn't have was skills internal to Sears in these areas. They were glaring ommissions if we intended to be a full service provider. So we went out and bought them."

For the moment Moran does not see the need for further acquisitions. The group, he says, will concentrate on providing its new services on a national basis from the present

restricted basis. Wall Street analysts, and Sears' competitors, expect the group to be in the forefront of major industry moves in both these areas. Five years from now, Moran says, Sears will be "a substantial player" in the electronic financial services in-

In the meantime, he says, Sears has no intention of pulling back from its mainstream retailing operation.

Walter Loeb, a Morgan Stan-ley analyst and one of the few long-time supporters of Sears, is certainly persuaded. He is still recommending Sears' stock. "I was a lone voice," he says

"Now there is a much greater perception that Sears is enter-ing a new track." He also believes that Sears' management has the "sense of urgency" and the leadership to exploit the

Daniel Barry of Kidder, Peabody, however, is more res-trained. "It is still too early to evaluate the Dean Witter and Colowell Banker acquisitions," he says. "They have big poten-tial but are still unproven. But I know Sears is reasonably happy with them.

## BUSINESS **PROBLEMS**

## Liquidation

A PARTNER and I own a private company with two £1 shares. The company's only asset is a house converted into holiday flats. We wish to sell the house and close the

Could you please advise us on the basic tax problems which will arise on selling. ie, CGT and personal tax, and on the best method of withdrawing the money from the company with the minimum payment of tax, maybe even over a period of several years.

The company will pay corporation tax (at 30 per cent in effect) on the chargeable gain accruing upon the contract for the sale of the property. When the company is liquidated, you and the other shareholder will be liable to capital gains tax on the chargeable gain accruing on each liquidation distribution, The company's auditors are

best placed to advise you from their knowledge of the full background facts.

#### Offer for sale

ment which cropped up in our club? We would like to know the workings of an offer for sale of shares of a new issue to be listed on the Stock Exchange.
The argument is mainly

about who the money goes to after being subscribed. Is Capital Gains Tax involved in any way and does it make any difference if the people are private persons or a limited

company?

Many offers to the public are made on behalf of existing shareholders, in effect, often after a capital reorganisation which results in shares in renounceable allotment letter form becoming available for transfer without stamp duty. The shareholders would thus face a CGT bill (or a CT bill for a corporate shareholder).

If a company invites the public to subscribe for shares, then there is no CGT or CT bill, of course.

This is only a bare outline, but presumably that is all you need.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as

grants to trace the research At London's Park Tower, there's simply no

# Getting the inside edge on patents

WHEN Japanese executives were apprehended in executives were apprehended in California last year for buying secret information about IBM. corporate espionage and intelligence moved beyond the realms of clever embezzlers able to tap into companies' data banks. The highest corporate echelons were revealed to have their own stake in other companies' secrets. in other companies' secrets.

With millions of dollars riding on corporate strategies and their impact on competitors' progress, executives are probably even more anxious to know what is going on in their field than are the larcenous whizzes with a quick buck in mind.

the larcenous whizzes with a quick buck in mind.

For such an executive, the idea of "legal intelligence" may have particular appeal—or so hopes Francis Narin, the 48-year-old president of Computer Horizons Inc. Based at Cherry Hill, New Jersey, CHI provides an insight into the advances being made in technology and science by means of a database developed by combining patents filed at the U.S. Patent Office in Washington and also scientific literature.

CHI has broken down the 5m citations obtainable from patent filings into categories that reveal types of research, results and the extent to which one patent may interact with another. The information can then be categorised by geographic region, national origin, individual research laboratories or even key researchers.

"If 25 patents are involved."

researchers. " If 25 patents are involved, the companies can look them up themselves, but for 500 they can use us to map them and sort them out," comments Narin. His company has 25 em-ployees and \$0.25m worth of computer equipment which can spew out data on any patent filed over the past 10 years along with the other patents or scientific literature to which it

is linked. This indicates the significance of the patent itself, as well as any connection it has with other companies working in the same field or other fields that impinge on a given patent. The links are further refined and given numerical values and then merged into clusters of patents with information about the fields they are in. Com-pany patents can also be clustered to give a picture of

where the research of different companies overlaps or where one company may be going off on its own to develop a new field.

the 1960s using government



new discoveries and technologies. He has identified a pattern showing that the time span between a patent being filed and its commercial exploitation is on average five years.

The original study, called Traces, was commissioned by the National Science Foundation, and it looked into the development of oral contraceptives, video-magnetic recording, chemicals research, and electron

CHI is now courting the corporate community partly because cutbacks in funding for the National Science Foundation, the National Institutes of Health and other agencies for which CHI has traditionally worked have reduced its govern-

ment work. Whereas the called—and still calls—on CHI
to provide the statistics on scientific literature for its annual Science Indicators (pub-lished by the National Science Board) CHI believes that corporations may want to know whether the Japanese have been active in any particular field, or about the activities of IBM or a small competitor they might want to buy out.

CHI's opportunity to establish its service arose in 1981 when the U.S. Patent Office made available its computer tapes on patents granted from 1971 to 1981. CHI bought copies of them and then, for two years, stripped the tapes (which contain the first-page summaries and descriptions of the patents). a process which makes the in-Narin started his studies in formation usable on CHI's computer program.

Frank Lipsius

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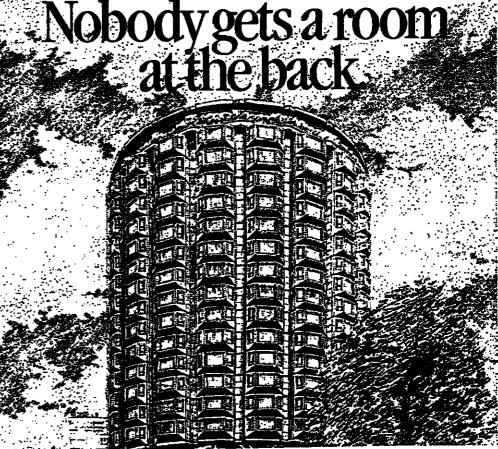
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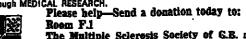
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The Multiple Scierosis Society of G.B. and N.I. 286 Munster Road Fulham, London SW6 6BE

A copy of this document together with copies of the other documents specified herein have been delivered to the Registrar of Companies for registration.

This document includes particulars given in compliance with the regulations of the Council of The Stock Exchange for the purpose of giving information with regard to the Company and the purchase of the whole of the issued share capital of MCD (Midlands) Limited (formerly The M.C.D. Group Limited). The Directors and Proposed Directors of the Company have taken all reasonable care to ensure that the formerly the M.C.D. Group Limited). that the facts stated herein are true and accurate in all material respects and that there are no material facts the omission of which would make misleading any statements herein whether of fact or of opinion. All the Directors and Proposed Directors of the Company accept responsibility accordingly.

Application has been made to the Council of The Stock Exchange for the relisting with effect from 3rd May, 1983 of the existing issued Ordinary shares of 25p each and for the admission to the Official List of the new Ordinary shares of 25p each proposed to be issued.



(formerly Trafford Carpets (Holdings) plc)

(Incorporated in England under the Companies (Consolidation) Act 1908) (Registered in England No. 117023)

Placing of 2,050,000 Ordinary shares of 25p each by

> ROBERT FLEMING & CO. LIMITED at 32p per share

In accordance with the requirements of the Council of The Stock Exchange 871.250 of the Ordinary shares have been offered to and are available through the market. Dealings in the Ordinary share capital of the Company are expected to commence at 9.30 a.m. on 3rd May, 1983.

#### SHARE CAPITAL

The authorised and issued share capital of the Company is: -Authorised

£4,500,000

Ordinary shares of 25p each

Issued and fully paid £3.485,000

No material issue of the Company's shares (other than to shareholders pro rata to their existing holdings) will be made within one year of this document and no issue will be made which would effectively alter the control of the Company without (in each case) the prior approval of the members of the Company in general meeting.

As at the close of business on 31st March, 1983 the Trafford Group and the NCD Group had cash and bank, belances, outsta

DHIECTORS WAS WOLIDEDS	
Prior to the acquisition of MCD:—	
Directors: Sinson Peter Marsh, M.A. (Oxon)	23 The Esplanada, Waterloo, Liverpool L22 SFT
	2 Halbank South, Mobberley, Cheshire WA18 7JA
Kerneth Alexander Scott, C. Eng., M.I.Mech.E.	2 miles June Woods St. Company of the 127 to B
Peter Ridge Marsh, T.D., D.L.	23 Shireburn Road, Formby, Merseyside L37 1LR
Jonathan Granger Marsh, Dip.M.M.Inst.M.	The Old Rectory, Srindle, Charley, Lancashire PRS SNJ
Darek Cauffield, F.C.A.	79 Plymyard Avenue, Bromborough, Wirral 1.52 BBL
Secretary and Registered Office:	
Regnald Robert Bacon, A.C.M.A.	Mosley Road, Trafford Park, Manchester M17 1PX
	talian <del>-</del> talian ang kalamatan ang kalamatan ang kalamatan ang kalamatan ang kalamatan ang kalamatan ang kalamat
Figure 2 Advisers and Stockbrokers	
Sheppards and Chase	Clements House, Gresham Street, London ECZY 7/AU.
Bankers:	
Barclays Bank PLC	Old Trafford, Manchester M16 DQW
Solicitors:	一个人说:"不是不是一个人,我是是是
His. Declarison & Co.	Equity & Law House, 47 Castle Street, Liverpool L2 SUS
	世記 1.00 - 艾爾特的法議員的
Auditors	
Locadale & Marsh, Chartered Accountants	17 Harrington Street, Liverpool L2 90E
Following the acquisition of MCD:-	
·-	
Proposed Directors: Patrick James Custis, C.B.E., F.C.A., J.Dip., M.A.	Trees', 3. Stonehouse Drive, Little Aston Park, Setto
PEUC Janes Claus, Cale, Lors, Cale, Inc.	Coldfield, West Midlands 574 3AL
Graham Waldron	"hydene", 6 College Road, Bromagrove, Worcesteration
	860 2NE
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Graham Motteram	24 Golden Acres, Alveley, Nr. Bridgeonin, Salop WV 15 5%
Graham Motteram Alan Raymond Jankins	24 Golden Acres, Alveley, Nr. Bridgeorch, Salop WV 15 SN Bell House', Colombisson, Nr. Cowaridge, S. Gleinorge
	24 Golden Acres, Alveley, Nr. Bridgeonin, Salop WV 15 5%
Alan Raymond Jenkins	24 Golden Acres, Alveley, Nr. Bridgeorch, Salop WV 15 SN Bell House', Colombisson, Nr. Cowaridge, S. Gleinorge
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Alan Raymond Jenkins  Secretary and Registered Office: Gregory Royce Redford  Financial Advisors: Robert Fleming & Co. Limited  Bankors:	24 Golden Acres, Alveley, Nr. Bridgmorth, Selog WV 15 SN Bell House', Colwinston, Nr. Cowbridge, S. Glemorge CF7 7N.  MCO House, Birmingham Road, Kidderminston, Worcestershire DY10 2SM  8 Crosby Square, London EC3A 8AN
Alan Raymond Jenkins  Secretary and Registered Office: Gregory Royce Redford  Financial Advisors: Robert Fleming & Co. Limited  Bankors:	24 Golden Acres, Alvaley, Nr. Bridgeorth, Salop WV 15 SN Bell House', Colwinsson, Nr. Cowbridge, S. Glernorge CF7 2NL MCD House, Birmingham Road, Kidderminsser, Worcestershire DV10 2SM 8 Crosby Square, London-EC3A BAN 1 Vicer Street, Kidderminster DV10 10H
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Alan Raymond Jenkins  Secretary and Registered Office: Gregory Royce Redford  Financial Advisors: Robert Fleming & Co. Limited  Backers: Lloyds Bank Pic  Stockbrokers: Coni, Gilbert & Sankey	24 Golden Acres, Alveley, Nr. Bridgeorch, Selby WV15 SN Bell House', Colwinston, Nr. Cowbridge, S. Gleinorge CF7 7N.  MCD House, Birmingham Road, Kidderminster, Worcestershire DY10 2SM  8 Crosby Square, London-EC3A 8AN  1 Vicer Street, Kidderminster DY70 10H  10 Throggiorson Avenue, London EC2N 2DH and at
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Alan Raymond Jenkins  Secretary and Registered Office: Gregory Royce Redford  Financial Advisors: Robert Fleming & Co. Limited  Bankers: Lloyds Bank Pic  Stockbrokers: Coni, Gilbert & Sankey  Solicitors to the Company: Ivens & Morton	24 Golden Acres, Alveley, Nr. Bridgeorch, Salop WV15 SN Bell House, Colwinston, Nr. Cowbridge, S. Glernorge CF7 7N.  MCD House, Birmingham Road, Kidderminster, Worcestershire DY10 2SM  8 Crosby Square, London EC3A 8AN  1 Vicer Street, Kidderminster DY70 1DH  10 Throggiorton Avenue, London EC2N 2DH and at 80 Waterloo Road, Wolverhampton WV1 4QW  Carlton House, Mariborough Street, Kidderminster
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Secretary and Registered Office: Gregory Royce Redford  Financial Advisors: Robert Fleming & Co. Limited  Bankers: Lloyds Bank Pic  Stockhrokers: Coni, Gilbert & Sankey  Solicitors to the Company: Ivens & Morton  Solicitors to Robert Fleming: Linklaters & Paines  Auditors and Joint Reporting Aconumists: Pest, Marwick, Mitchell & Co. Chartered Accountants	24 Golden Acres, Alveley, Nr. Bridgeorth, Salop WV15 SN Bell House', Colwinston, Nr. Cowbridge, S. Glernorge CF7 7NL MCD House, Birmingham Road, Kiddenninster, Worcestershire DY10 2SM 8 Crosby Square, London-EC3A 6AN 1 Vicer Street, Kiddenninster DY10 1DH 10 Throgmorton Avenue, London EC2N 2DH and at 80 Waterloo Road, Wolverhampton WV1 4QW Carlton House, Marborough Street, Kiddenninster DY10 1BA Barrington House, 59/67 Gresham Street, London EC2V 7JA

DEFINITIONS

The following principal definitions are used in this document: -

MCD Group pic (formerly Trafford Carpets (Holdings) pic) "the Company"

"the Trafford Group" the Company and its subsidiaries

"MCD" MCD (Midlands) Limited (formerly The M.C.D. Group Limited) "the MCD Group" MCD and its subsidiaries

"the Enlarged Group" Trafford Group after the purchase of MCD

The agreement dated 29th March, 1983, whereby inter alia, the Company conditionally agreed to purchase the whole of the issued share capital of MCD

Ordinary shares of 25p each in the Company to be allotted to the existing "new Ordinary shares" shareholders in MCD pursuant to the Purchase Agreement

"Robert Fleming" Robert Fleming & Co. Limited

#### INTRODUCTION

At the request of the board of the Company, the listing of the Ordinary shares of the Company was suspended by The Stock Exchange on 5th November, 1982 pending agreement for the purchase of MCD. The Purchase Agreement was signed on 29th March, 1983 under which the Company conditionally agreed to purchase the entire issued share capital of MCD in consideration of the issue of 12,500,000 new Ordinary shares credited as fully paid to the shareholders of MCO. Pursuant to another agreement dated 29th March, 1983, Robert Fleming conditionally undertook to purchase at a price of 32p per Ordinary share 2,050,000 of the new Ordinary shares issued to shareholders of MCD and also agreed to use its best endeavours to place these shares at the same price in conjunction with Coni, Gilbert & Sankey, so that when taken together with the existing Ordinary shares this would result in the public holding sufficient Ordinary shares to allow a listing of the Company's enlarged share capital.

The purchase of MCD was approved at the Extraordinary General Meeting of the Company held on 25th April, 1983, and is only conditional upon the Council of The Stock Exchange admitting to the Official List all of the new Ordinary shares to be issued and agreeing to the relisting of the existing Ordinary shares.

Save as otherwise expressly provided, this document has been prepared as if this condition had already been fulfilled and the purchase of MCD had been completed.

#### REASONS FOR THE PURCHASE

Demend for high quality carpets, such as the Axministers and Wittons manufactured by the Company, has deteriorated significantly over the last few years. The results of the Company and the absence of dividends are a reflection of these difficult trading conditions. A major programme of rationalisation and reorganisation has been completed resulting in a smaller but more streamlined company better placed to take advantage of any uptum in trading conditions. However, the Board of the Company as not consider that the Company, as an independent entity, would provide standarding with an arresonal consider that the Company as independent entity, would provide shareholders with an attractive long-term investment as the organic growth prospects of the Company are limited. The purchase of MCD will enable shareholders of the Company to participate in a substantially larger and more broadly based company with better prospects for future growth.

The Board of the Company considers that the resumption by the Company of dividend payments which has been forecast by the Proposed Directors and the fourfold increase in earnings per share on a fully taxed basis more than compensate for the reduction in net assets per share resulting from the purchase of MCD. The Board of the Company has obtained satisfactory assurances that the existing rights of all employees

in the Trafford Group will be safeguarded.

#### HISTORY

The Company was incorporated in England on 27th July, 1911 under the name of The English Textilose Menufacturing Company Limited. That name was changed to Textilose Limited in 1945 and to Trafford Carpets (Holdings) Limited in 1969. The Company re-registered as a public company in November 1981 and on 25th April, 1983 changed its name to MCD Group pic.

#### MCD

In early 1977 Mr. Graham Weldron started, through Crossforge, a new floorcovering distribution business in Kidderminster, trading as Midland Carper Distributors. Prior to this he had worked for twenty-two years, ultimately as a director, for Gainsborough Distributors Limited ("Gainsborough"), a company engaged nationwide

In November 1977, Crossforge acquired the business of Cheshires of Bridgend from Gainsborough, equently the business of Cheshires of Nottingham (which was founded in 1908) was acquired with finance provided by Industrial and Commercial Finance Corporation Limited (now called FFI (UK Finance) pic) in January 1979, again from Gainsborough, by a new holding company, MCD. At the same time MCD took a 51 per cent. Interest in Crosslonge in exchange for the issue of MCD shares to certain of the members of Crossforge.

Further acquisitions, all of wholesale distributors of floorcoverings, have followed. Crosslorge bought Rolfe & West Limited of Manchester in August 1980, and in November of the same year MCD acquired the assets of P. G. Power & Co. Limited of Belfast through a subsidiary named M.C.D. (Northern Ireland) Limited. In September 1981, MCD acquired Metville & Halley Limited of Dundes.

On 21st March, 1983 MCD purchased the remaining 49 per cent, interest in Crossforge in exchange for a further issue of MCD shares, with the result that all subsidiaries are now wholly owned by MCD.

#### BUSINESS **Trafford Group**

The Trafford Group manufactures a range of high quality wool-based carpets of the Axminster and Wilton type. These carpets are marketed under some eight different brand names to the wholesele, retail and

The Trafford Group endeavours to provide an ex-stock service on its three major domestic lines, but all contract work is made to order. As its products are marketed in the high quality range, all carpets and raw materials are subjected to rigorous quality control procedures. Pile yarms, which are the main raw materials in carpet weaving, are purchased from a number of different suppliers. The Trafford Group's sales are broadly based in the UK and considerable efforts are made to sell overseas. There are some 900 active accounts and in 1982 no individual customer accounted for more than 10 per cent. of sales.

#### MCD Group

The MCD Group carries on business as a wholesale distributor of floor coverings through six separate trading units. The group concentrates mainly on the supply of cut lengths of carpet to order, usually to the smaller high street retailers with are unable to carry large amounts of stock, but also to multiple stores. Carpets are also sold by the roll to stockists, and an increasing trade is done with contract litters.

Carpet sales, comprising primarily tufted carpets as opposed to the more expensive woven varieties, represent the majority of the group's tumover, but vinyl floorcoverings, carpet tiles, rugs, and fitting equipment

SUMMARY OF FINANCIAL INFORMATION The following information is derived from the full text of this document and accordingly must be read in conjunction with it. £4,460,800 \*Annualised consolidated profit before tax of the Enlarged Group £638,000 for the year ended 31st December, 1982 .. .. .. ed earnings per share on a fully taxed basis for the 2.200 year ended 31st December, 1982 .. .. .. .. .. Price earnings ratio at the placing price .. .. .. .. 14.57x Pro forma consolidated net tangible assets at 31st December, 23.21p †Gross dividend yield at the placing price based on net dividends 4.45% per share of 1.0p .. .. .. .. .. .. .. This takes into account the annualised consolidated profit before tax of the Trafford Group for the year ended 31st December, 1982 which has been calculated on the basis of actual sales and margins in the quarter ended 31st March. ended 31st March, 1982 to that quarter, together with the actual results for the

nine months period ended 31st December, 1982. †Based on the net dividends which the proposed Directors would have expected to propose if the purchase of MCD had been completed in January 1983 rather

As delivery and service are considered by management to be important factors in retaining customer toyafty, considerable efforts have been made to ensure that the operations at each trading unit are geared towards the prompt delivery of goods, with frequent scheduled delivery rounds to each area covered by the unit concerned. Orders can usually be processed and ready for delivery by the end of the day following receipt. The trading units are situated at Kidderminster, Manchester, Nottingham, Bridgend, Belfast and Dundea. The location of these units enables the MCD Group to operate throughout Central and North West England, South Wales,

Northern Ireland and Central Scotland A further important feature in the MCD Group's success has been its marketing strategy, including aigns supported by manufacturers, aimed particularly at building up the turnover of the businesses acquired by MCD in the penad immediately following acquisition.

The MCD Group has adopted a policy of purchasing from a wide range of suppliers, and during 1982 purchases from its largest supplier accounted for less than 12 per cent. by value of total MCD Group purchases. Trafford is not a significant supplier to the MCD Group. Sales are broadly based. There are some 9,000 active accounts and in 1982 no individual customer accounted for more than 1 per cent. of sales.

#### MANAGEMENT AND EMPLOYEES

Mr. P. J. Custis, aged 62, will become Chairman of the Company. He was a Director of Finance of Guest, Keen & Nettlefolds PLC from 1974 until he retired in 1981. Currently he is a Director of Turriff Corporation PLC, Wolseley-Hughes PLC, Associated Heat Services PLC, Leigh Interests PLC, Cayzer Gartmore Investments Limited, New Court Property Fund Managers Limited and the Birmingham and West Midlands Regional Board of Liberty Bush Black.

Mr. G. Wateron, aged 52, has been the Chairman of MCD since it began trading and has been involved in the wholesale distribution of floorcoverings for 28 years. He spent 22 years with Gainsborough reaching the position of Director before resigning in January 1977. He will become Managing Director and Chief Executive of the Company following the acquisition of MCD.

Mr. A. R. Jenkins, aged 55, joined Cheshires of Bridgend in 1963 and since 1966 has been its Managing Director. He will become a Director of the Company following the acquisition of MCD.

Mr. G. Mozteram, aged 40, became the executive responsible for administration in the MCD Group in 377 and was appointed Managing Director of Midland Carpet Distributors in 1982. He has worked in the corcovering trade since 1960. He will become a Director of the Company following the acquisition of MCD. Mr. R. H. Brazier, aged 40, has been involved in the floorcovering trade since 1958. He joined the MCD Group in 1977 as a Director of Crossforge. He is involved in the cantral management of the MCD Group and has specific responsibility for Melville & Halley Limited and Rolfe & West Limited.

Mr. J. Carnie, aged 40, has been Managing Director of Melville & Halley Limited since 1981, before which he had been its Sales Director since 1973. Mr. H. A. Campbell, aged 57, joined Chastires in 1970. in 1976 he became Sales Director of Chastires ringham and in 1981 was appointed its Managing Director.

Mr. J. B. Edger, aged 47, was appointed Managing Director of P. G. Power & Co. Limited in 1971. He was appointed Managing Director of M.C.D. (Northern Ireland) Limited in 1980 when that company acquired the assets of P. G. Power & Co. Limited. Mr. J. Mitchell, aged 61, joined Rolfe & West Limited in 1949 and was appointed a Director in 1963. He was appointed its Managing Director in 1980 when it was acquired by Crossforge.

Mr. K. A. Scott, aged 56, is Managing Director of Trafford Carpets Limited. He is a qualified engineer les been with the company since 1952.

The majority of the management and employees of both the Trafford Group and the MCD Group participate in various commission arrangements and performance related bonuses. Both the Trafford Group nd MCD Group enjoy good staff relations and have experienced low staff turnover as many employees have

The Enlarged Group would have had the following number of employees and directors at 31st December, 1982 all of whom were employed in the UK. Trafford Group .. .. .. .. .. .. .. .. .. MCD Group Enlarged Group

#### PROSPECTS OF THE ENLARGED GROUP

It is too early in the financial year to make any precise forecast of the profit for the Enlarged Group for the year ending 31st December, 1983. However the Board believes that the Trafford Group's production will benefit from association with MCD, and coupled with the success of the new Aximinster quality "Fairway Four", the Board looks forward to a year of improved trading for the Trafford Group.

Trading conditions within MCD Group's businesses remain very satisfactory. MCD is seeking to expand in the U.K. by making acquisitions in those greas not at present covered by the MCD Group's existing trading

The Proposed Directors of the Company intend, in the absence of unforeseen circumstances, to recommend the payment in May 1984 of a net dividend to Ordinary shareholders of the Company of not less than 0.66p per Ordinary share for the year ending 31st December, 1983, if the purchase of MCD had been completed and the new Ordinary shares had been issued at the beginning of 1983 the Proposed Directors of the Company under his payment of the Company that is the purchase of the Company that is the proposed Directors. compared and the new Ordinary snares had been assued at the degishing of 1903 are industrial of the Company would have expected to recommend net dividends totaling 1.0p per Ordinary share. These dividends would have been represented by an interim dividend payable in October and a final dividend payable in May. Such dividends would be covered 2.2 times by earnings per share of the Enlarged Group of 2.2p on a fully taxed basis and would represent a gross yield of 4.5 per cent. On the placing price.

Lioyds Bank Pic

DIRECTORS AND ADVISERS

The Proposed Directors are of the opinion that, after taking into account the purchase of MCD and h

SUPPLEMENTARY INFORMATION

ents' Report on MCD. Pro forms balance sheet of the Enlarged Group. Appendix III: Appendix IV: Particulars of the Enlarged Group's principal proper Further information. APPENDIX I

FINANCIAL INFORMATION RELATING TO THE TRAFFORD GROUP

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7. PROFIT AND LOSS ACCOUNTS

The summarised consolidated profit and loss accounts of the Trafford Group for the four years ended 31st March, 1982 and the nine month period ended 31st December, 1982 are set out below:

Year ended 31st March 31st December 1982 £9000 3,785 £'000 £'000 €000 £'000 2,378 2,058 4,019 Profit/floss) before tax ... (137) (174)Tax (charge)/credit . . . . . **79**) 74 (315) Profit/floss) after tax and extraordinary. 41 80 (378)(163) (25)41 Transfer to/(from) reserves 65 (378) <del>, (163)</del> 3.08p (112.11p) 1.19p (4.350) 1.675p

2. BALANCE SHEET The summarised consolidated balance sheet of the Trafford Group at 31st December, 1982 is set out. Employment of Capital Fixed assets .. .. .. .. .. 428 Cash at bank 11 1.051 Current liabilities: Creditors ... 488 Capital Employed Share capital: 1,440,000 Ordinary shares of 25p each, reholders' funds Medsum term bank loens

(a) The financial information set out above has been prepared on the basis of the following significant accounting policies which have been applied consistently, except where states, throughout the period

(i) Accounting convention

The financial statements have been prepared under the historical cost convention as adjusted by the revaluation of certain freehold property referred to in (iii) below.

Sales represent the invoiced value of goods sold, less returns, and are shown net of value added.

Fixed assets are shown at cost less depreciation to date, except for a freshold size in Northern reland which is included at a valuation carried out in 1981. (iv) Depreciation

Depreciation is provided at the following rates calculated to write off the cost of fixed asset their estimated useful lives on a reducing balance basis;— Plant and machinery . - 10 per cent, per anoun Office equipment

 10 per cent, per annum
 20 per cent, per annum Motor vehicles No amortisation is provided on freehold or lessehold property.

Stock is valued at the lower of cost and net realisable value and includes, where applicable, an

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To Establish	Financial Times Wednesday April 27 1983  MCD GROUP plc continued		23
And the second of the second o	(v) Deferred taxation For accounting periods commencing after 31st Merch, 1581, no deferred taxation has been	BALANCE SHEETS	8. EARNINGS PER SHARE
18 18 18 18 18 18 18 18 18 18 18 18 18 1	provided since, in the common of the Directors, any potential biblines are unitiely to prystalise in the Innecessitis future. Octored (austion previously provided on timing differences arising in respect of accelerated Capital allowances, stock relief and other timing differences less recoverable advance corporation tax was released at the accounts for the years ended 31st Merch, 1980 and	The summarised balance sheet of MCD and the consolidated balance sheet of ISCD Group at 31st December, 1982 are as set out below:- 31st December, 1982	Earnings per share have been calculated on the basis of the profit of MCD Group after tax and before extraordinary status in each year, and the total number of shares in MCD in issue as adjusted for a one-for one bonus issue in 1980. For the purposes of this calculation the issue of the whole of the shares in connection with the purchase of Crosslerge is assumed to have occurred before 1st January, 1978, since the earnings are stated
and the same of th	1981 as an extraordnessy stam and a gage year adjustment, respectively.  (b) Profit before tax is across at after charging the following:  9 months	Employment of Capital £ 000 £ 000	Jensery, 1979 and 410,540 thereafter.  The shares held by FFF base here included in the Calculabons since these shares carry an entitlement to
المهروسية بمدائمة والموارية	9 mpular ended Year anded 31st March 31st December 1979 1980 1981 1982 1982	Fored assets	periodical pair passu with the ordinary shares in the profits of MCD Group to the extent which these profits asceed the amount necessary to pay a dividend on each ordinary share equivalent to the profesential dividend attributable to each share held by FFI. The earnings of MCD Group in each year since 1979 have been sufficient for these rights to become effective.
and the transfer states and the	£ 000     £ 000     £ 000     £ 000     £ 000     £ 000       Deprecision     50     25     14     20     16       Lebesing costs     38     33     11     7     1	Stock	7. FIXED ASSETS  At 31st December, 1982 the fixed assets of MCD Group comprised the following:
وملته و عبرت مدر و و و	Net wierest paid 74 39 70 37 25 (c) Extraordnery nems comprise	2,780 8.866 Current liabatures.	At cost At Gross Accumu- Net valuation book lated de- book value precision value E000 £000 £000
De la	Profit on sale of preparties	Creations   1.852   5.799	Freehold property
	reorganisation - (185)	Loans repayable within twelve months	Machinery, equipment and furnishe     473     —     473     245     228       Motor vehicles     483     —     483     239     244       Total     972     455     1,427     498     929
The second secon	(d) A prior year adjustment was made in the accounts to 31st March, 1981 to write off Advance Corporation Tax considered irracovariable of £65,000, and to release the deferred texation provision	Net current assets	The freshold property was valued on an open market basis in 1981 and the long leasehold property was valued on a similar basis in 1977.
Company of	(e) An analysis of reserves at 31st December, 1982 at as follows:	Capital Employed Share capital	<ol> <li>SUBSIDIARY COMPANIES</li> <li>At 31st December, 1982 the subsidiery companies of MCD, which were all incorporated in the United Kingdom, and its interest therein, were:</li> </ol>
The state of the s	Surplus on revelopmen of freshold land	Shareholders funds	Percentage of share capital  Issued held by:  Share Crossforge
Service Service Brazille	481	SOURCE AND APPLICATION OF FUNDS STATEMENTS  The summarised consolidated source and application of funds statements of MCD Group for the five years	Dete of Incorporation Capital MCD Limited  E  Melville & Halley Limited 26th September, 1946 18,900 100
A SOLO DE LA COMPANSION BAN	(f) Subject to agreement with the Inland Revenue, tax losses carried forward at 31st December, 1982 including stock relief, capital allowances and past unrelieved losses, amount to some £756,000. (g) Barclays Bank PLC have a Charge on the company's premises at Mosley Road, Trafford Park.	ended 31st December, 1982 are as follows.—  Year ended 31st December  1978 1979 1980 1981 1982	MCD (Northern Ireland) Limited 28th August, 1979 2 100 Cheshires of Northingham Limited 16th August, 1979 2 100 Crossforge Limited 13th December, 1976 123,000 51 Rotte & West Limited 5th November, 1946 14,750 100
DA 10 AND ASSESSMENT OF THE PARTY OF THE PAR	Manchester to secure the medium term loans and the bank overdraft.  (b) The medium term loans and repayable by equal half-yearly metalments of £21,430.	\$ource of funds:   Froit before taxation but after extraordinary items   171   403   335   382   623	"This subsidiary did not trade during the period under review  9. CASH AND BANK BALANCES
Som Man	(a) At 31st December, 1982 the subsidiary companies of Trafford, which were all incorporated in the United Kingdom and wholly owned by Trafford, were.—  Issued  Date of Incorporation  Share Capital	Depreciation	MCD Group's overdraft facilities are secured by bank debentures conferring fixed and floating charges on the assets of each company within MCD Group with interlocking guarantees. In respect of MCD the bank debenture ranks pan passu with the charge created by the debenture in respect of the loan from FFI as set out in note 10.
Street Speed	Trafford Carpets Limited 7th June, 1961 2 Textilose Limited 24th September, 1969 100	laste of shares	10. LDARS MCD Loans at 31st December, 1982 were as follows: MCD Group
Single of the State State Control State	John Heistheishaw & Co. Limited 20th October, 1971 100	Application of funds: Not additions to fixed assets	FFI, belance falling due after 31st December, 1983
•	Current cost accounts have been prepared for the Trafford Group in accordance with the requirements of	Repayment of loans	768 318 The FFI loan bears interest at a fixed annual rate of 14.25 per cent., and the above amount is repayable
Control Control Control Control Control Control	ended 31st March, 1982 and the fine month period ended 31st December, 1982 are set out below:—	258 83 35 142 247  Movement in working capital: Stock	in four equal annual instalments of £33,000 from 31st December, 1984 and a final instalment of £36,000 at 31st December, 1988. An instalment of £33,000 repayable on 31st December, 1983 is included in the balance sheet under current kabilities. The loan is secured by a fixed and floating charge on the assets of MCD ranking
80 (19 at = 100 ) gestalle (19 f. 19	Year ended 9 months ended 31st Merch, 31st December, 1982 1982	Debtors	pan passu with the bank debenture securing the MCD overdraft.  The unsecured loan is due to a shareholder in MCD, is free of interest and has no defined repayment terms.  As a result of the proposed acquisition of MCD by Trafford Carpers (Holdings) pic the loan from FFI will
The second section of the second section of the second section of the second section s	E'000         E'000 <th< th=""><th>An analysis of the amounts shown in respect of the purchase of subardianes and new businesses is set out below:</th><th>become repayable at the option of FFI, which has however confirmed in writing that it does not intend to exercise this option.  11. TAXATION  MCD</th></th<>	An analysis of the amounts shown in respect of the purchase of subardianes and new businesses is set out below:	become repayable at the option of FFI, which has however confirmed in writing that it does not intend to exercise this option.  11. TAXATION  MCD
	Less current cost operating adjustments:  Depreciation	Year ended 31st December 1979 1980 1981 £ 000 £ 000 £ 000	At 31st December, 1982 the balance comprised:  ###################################
1977年 - 1977	Net monetary working capital	Issue of shares	Corporation Tax
	Georing adjustment	Net assets acquired: Fixed assets	DEFERRED TAXATION     At 31st December, 1982 the potential amount of deferred taxation, none of which has been provided in the accounts, was as follows:
Control of the Contro	Current cost (loss)/earnings per share	Loans	Accelerated capital allowances
er in the Proport State 1911 - Lie Grant States	is as follows:— £'000 £'000 Employment of Capital	Capital reserve arising	227 Less: Other timing differences
8 % D ( \$ 1)	Fixed assets 1,023 Stock 449 Debtors less creditors and provisions 104 Cash at bank 11	NOTES 1. ACCOUNTING POLICIES	13. RESERVES  Movements on reserves during the period covered by this report have been as follows:—  Year ended 31st December
EAR NO TO THE TRANSPORMS	Net current assets	The financial information set out above has been prepared on the basis of the following significant accounting policies which have been applied consistently throughout the period under review.  @ Accounting convention	1978 1979 1980 1981 1982 £'000 £'000 £'000 £'000 £'000
	Capital Employed         360           Share capital         360           Current cost reserve         578           Other reserves         399	The finencial statements have been prepared under the historical cost convention as adjusted by the revaluation of certain fixed assets referred to in (iv) below.  60 Consolidation	Transfer from profit and loss account
A TOTAL OF THE STATE OF THE STA	Shareholders' funds	The consolidated accounts comprise the accounts of MCD Group for the year ended 31st December. The results of businesses acquired during the year are included for the period from the date of acquisition to 31st December.  [6] Sales	Capitalisation issue
	APPENDIX (I	Sales represent the involced value of goods sold, less returns, and are shown net of value added tax.  (iv) Fixed assets	An analysis of reserves at 31st December, 1982 is as follows:
	ACCOUNTANTS' REPORT ON MCD  The following is a copy of a report prepared by Pest, Marwick, Mitchell & Co., Chartered Accountants.	The property at Bridgend is shown at the open market valuation at 18th December, 1981, immediately following the acquisition of the freehold: the property was previously held on long lessehold. The long lessehold premises at Nottingham are shown at their open market valuation at 26th September, 1977.	Non-distributable: Surplus on revaluation
	and Crumpton, Homer & Co., Chartered Accountants, joint reporting accountants on MCD:  7 Puddle Dock, Blackfriers.	(v) Depreciation Depreciation and amortisation is provided at rates intended to write off the cost of fixed assets over their estimated useful lives as follows:	Distributable: 874 Retained profits
	seconars, London ECAV 3PD. Beauchemp House, 1 Beauchemp Avenue,	Freehold land —no depreciation Freehold buildings —2% per arrunn, streight line basis Leasehold properties —over life of lease Warehouse equipment and office furniture —10% per arrunn, streight line basis	14. CAPITAL COMMITMENTS  At 31st December, 1982 capital commitments of £650,000 relating to the purchase of the freshold
	Kidderminster DY11 78J. 29th March, 1983	Warehouse and office machinery —20% to 25% per annum, straight line basis Motor vehicles —25% per annum, straight line basis (vi) Stock Stock is valued at the lower of cost and assimated net reassable value.	property at Kiddermanszer referred to in note 16, were contracted for. There were no other capital commitments at that date.  15. CONTINGENT LIABILITIES
	The Directors, Trafford Carpets (Holdings) plc. The Directors.	Stock is valued at the rower or cost and estimated net reassable value.  (vii) Deferred taxation  Deferred tax is provided in respect of timing differences other than those which the directors consider are likely to commune in the future. No provision is made for deferred taxation on timing	There were no material contingent liabilities of MCD Group at 31st December, 1982.  16. POST SALANCE SHEET EVENTS  17. Charlings of MCD Group at 31st December, 1982.
	Nobert Fleming & Co. Limited. The Partners, Sheppards and Chase.	differences arising in respect of accelerated capital allowances and stock relief since, in the opinion of the directors, such liabilities are considered unlikely to anse in the foreseeable future. Similarly no provision is made in respect of the surplus arising on the revaluation of the freehold property at Bridgerd.	(i) The freehold of the short leasehold properties at Kidderminster was acquired by Cheshiras of Nottingham Limited on 8th January, 1983 at a cost of £650,000. (ii) Trade creditors are usually paid during the second half of each month but each December over the holiday period, the majority of these payments are deferred by agreement until the following month. The amount
EM.	Gentlemen, We have evanined the surficed accounts of The M.C.D. Group Limited ("MCD") and its subsidiaries for	2. PROFIT BEFORE TAXATION AND EXTRAORDINARY ITEMS  Profit before taxation and extraordinary items has been determined after taking account of the following: ~-	of such payments deferred at 31st December, 1982 and paid during 1983 was £1.572,000.  (iii) On 29th March, 1983 FFI exercised the right to convert its entire holding of 58,000 cumulative
ri Li	the five years ended 31st December, 1982 in accordance with generally accepted auditing standards. The subsidences of MCD are issted in note 8 of this report and MCD and its subsidence are collectively referred to in this report as "MCD Group". MCD was incorporated in August, 1977 but did not commence trading or become the holding company for the MCD Group until 28th January, 1979. Accordingly, the results covered by	Year ended 31st December 1978 1979 1980 1981 1982 £'000 £'000 £'000 £'000	ranking pain passus with the existing ordinary shares. On 21st March, 1983 MCD acquired the minority interest in Crosslorge in consideration of the issue of 120,540 ordinary shares to the minority shareholders in Crosslorge, being 2 ordinary shares in MCD for each ordinary shares of £1 in Crosslorge. As a result of these transactions the issued share capital of MCD is now £410,540, represented by 410,540 ordinary shares of £1 each.
\\\\\\\\\\\\\.	this report for the period 1st January, 1978 to 25th January, 1979 are trode of Crossorge Limited, which became a subsidiary of MCD on 28th January, 1979, having been the sole trading member of MCD Group until that date.	Exceptional profits being the discount negotieted on the book debts on certain businesses acquired by MCD Group, before any finencing or collection costs	the issued share capital of MCD is now £410,540, represented by 410,540 ordinary shares of £1 each.  CURRENT COST ACCOUNTS  Accounting bases
įš.	The summarised profit and loss accounts, belance sheets, and source and application of funds statements which follow have been prepared using the accounting policies described in note 1 below, and are based on the audited accounts of MCD Group after making such adjustments as we consider appropriate. In particular, as on 21st Merch, 1983 MCD acquired the minority holding in Crossforge Limited prior to the acquired the minority holding in Crossforge Limited prior to the acquired on MCD by	Net interest payable	Current cost accounts have been prepared for MCD Group in accordance with the requirements of Statement of Standard Accounting Practice No. 16. Fixed assets have been revalued by reference to appropriate Government indices with the exception of freehold and leasehold properties, which are stated at the valuations incorporated in the historical cost accounts. In the current cost operating adjustments the cost of sales
\\\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Trafford Carpers (Holdings) pic, for the purposes of this report the minority interest in Crossforge Limited has been treated as being attributable to MCD for the period under review. Crumpton: Homer & Co. acted as auditors of all companies in the group throughout the period under review with the exception of Melvilla & Halley Limited, which was acquired by MCD on 4th September, 1981, and is audited by another firm.	Depreciation ,	incorporated in the instoncal cost accounts. In the current cost operating adjustments the cost of sees adjustment and monetary working capital adjustment are combined as a working capital adjustment, calculated by the averaging method with reference to the appropriate Government index.  Profit and loss accounts
	in our opinion, the summaries referred to above, together with the notes thereon, give a true and fair view of the results and source and application of funds of MCD Group for each of the five years to 31st December, 1982, and of the state of affairs of MCD and MCD Group at that date.	Auditors' remuneration	The summarised MCD Group consolidated current cost profit and loss accounts for the two years ended 31st December, 1982 are as follows:—  Year ended 31st December, 1981 1982
が <b>対                                   </b>	in our opinion the current cost accounts set out below have been properly prepared in accordance with the accounting bases described.	Taxanion charged in the profit and loss account has been as follows:—    Year ended 31st December   1978   1980   1981   1982	Turnover
	No audited accounts of MCD or any subsidiaries have been prepared in respect of any period subsequent to 31st December, 1982.  PROFIT AND LOSS ACCOUNTS	Corporation tax	Profit before interest and taxation on the historical cost basis
, Ai	The summarised consolidated profit and loss accounts of MCD Group for the five years ended 31st December, 1982 are as follows:	4. EXTRAORDINARY ITEMS Extraordinary items in 1979 comprised legal and other fees in respect of the acquisition of certain	Current cost operating profit
A Section of the sect	Year anded 31st December <u>1978</u> <u>1979</u> <u>1980</u> <u>1981</u> <u>1982</u> £°000 £°000 £°000 £°000	businesses.  5. SHARE CAPITAL AND DIVIDENDS  At 31st December, 1982, the authorised and issued share capital of MCD was as follows:—	Less: Gearing adjustment
The state of the s	Sales	Authorised fully paid  E000 £'000	Taxastion
or to orange	Operating profit	Ordinary shares of £1 each	DividendS

Current cost operating adjustments are as follows:-

Depreciation .. .. .. .. ..

290,000

500,000

The cumulative convertible participating preferred ordinary shares are all held by FFI (UK Finance) pic ("FFI"). These shares as a class carry a fixed entitlement to a cumulative preferential duvidend of 3% of the net profits before tax of MCD Group as shown by the consolidated profit and loss account, subject to a minimum of £9,900 per annum, together with a further right to participate in the profits of MCD Group as described in note 6 below. The appropriate dividend has been paid in full in respect of each year for which these shares have been in issue. No dividends have been paid in respect of the ardinary share capital of MCD. Since 31st December, 1982 the issued share capital of MCD has increased as described in note 16.

382 (12) 370 370 (14) 3\$6

425 (4) 421 (22) 399 (9) 390 103.5p

171

48.5p

335 (5) 330 --330 (12) 318 80.4p

623 (196)

427 427 (21) 406 104.0p

# Financial Highlights 1982

1982 in brief	(în Flux million)
Balance sheet total	42,571
Due from banks	20,696
Securities	2,102
Credit volume	25,784
Due to banks	37,037
Capital	1,050

financing of German exports and loans to German customers - accounted for a major proportion of this growth. Credit volume reached Flux 25.8 billion (US \$ 537.2 million), a gain of

In 1982, the balance

sheet total of Badische

Kommunale Landes-

bank International S.A. in

Luxembourg rose by 16 percent to Flux 42.6 bil-

lion (US \$ 886.9 million). Increased lending ac-

tivity - especially the

Deposits from banks amounting to Flux 37.0 billion (US \$ 771.6 million) were again the most important

To strengthen its capital base, the Bank took a subordinated loan of Flux 300 million (US \$ 6.25 million)

provided by a consortium of Sparkassen in Baden.

After allocation to reserves of the net profit of Flux 20 million, (US \$ 0.4 million) capital and reserves amount to Flux 1.2 billion (US \$ 24,8 million). Badische Kommu-

nale Landesbank International S.A. is the whollyowned Luxembourg subsidiary of Badische Kommunale Landesbank, Mannheim, one of West Germany's

For a copy of our 1982 Annual Report, just contact us at Badische Kommunale Landesbank International S.A., P.O. Box 626, L-2016 Luxembourg, Tel.: 475 991-1,

### BADISCHE KOMMUNALE LANDESBANK INTERNATIONAL S.A.

# **APPOINTMENTS**

# Managing director designate of **English Clays Lovering Pochin**

Dr Stanley Dennison has been appointed as deputy managing director of PPL-MMS has been a director of Tipton director of ENGLISH CLAYS—a subsidiary of application and Coseley since December.

LOVERING POCHIN AND CO.

Software supplier, Package Pro- 1964. He will be appointed managing grams. He was sales manager. director when Sir Alan Dalton succeeds to the chairmanship of English China Clays following the retirement of Lord Aberconway at the annual meeting in February 1984.

H. P. BULMER HOLDINGS has appointed Mr Andrew Harding as a non-executive director. He is a partner in Macfarlanes, London solicitors, and is also a number of other UK and overseas commanies.

Mr B. H. Thomas has been appointed managing director of BLACK AND DECKER (UK). He succeeds Mr N. P. Hamilton who has become senior vice who has become senior vice president for manufacturing and technical development at Black and Decker's corporate office in Towson-Maryland. Mr Thomas, who was previously general manager of the UK company, has also been appointed a gror vice president of the corporation.

appointed to the board of CHARRINGTON AND WOOD (FINANCIAL SERVICES).

Mr Michael A. Lyden has been appointed head of group planning of NATIONAL WEST-MINSTER BANK'S business development division. Previously he was regional general manager, corporate ami correspondent corporate and correspondent banking, international banking

Geof Maun has been

appointed general manager of SEAFORTH ENGINEERING, a SEAFORTH ENGINEERING, a wholly-owned subsidiary of Seaforth Maritime, Aberdeen. He joined in 1979 from Taylor Woodrow Construction on appointment as commercial manager to the project team for the new multi-functional service vessel "MSV Stadive." In 1980, he became manager (Finland) for Seaforth's team supervising construction of the vessel at the Pori yard of Rama Repola.

Mr C. Rodney Spencer, has been appointed vice-chairman of the TIPTON AND COSELEY BUILDING SOCIETY in succes-

W- Steven Huett, with has acted as production manager for three years for the WARE-HOUSE GROUP, has been ap-pointed managing director of the manufacturing division.

Mr J. Gordon S. Limere has been appointed chairman of YORKSHIRE POST NEWS-PAPERS in succession to Mr F. E. Hindson who is retiring on becoming 70. Mr Linere will retire to the property of th continue as managing director, a post he has held since 1965. He is also deputy chairman and joint managing director of United Newspapers, the group to which YPN belongs, and is a director of Yorkshire Television and Trident Television. Mr Hudson will continue as a

The UNITED MIZRAHI BANK has been granted licenced deposit taking status by the Bank of England and made the following appointments in its London office. Mr Menshem Weber has been appointed general manager. Mr Michael G. Griffen has been appointed operations manager. retired after nearly 25 years' Mr. Michael G. Griffen has been service as a director. Mr Spencer appointed operations manager, is a partner in chartered account. He was formerly operations man-

ager of Harris Trust and Savi Bank, Mr Haiph Rasen has h appointed chief foreign excha dealer. He was formerly n

Mr Anteny Ripper has been appointed general manager of DOWIY ELECTRONICS (commonications division) in a is taking early retirement come a consultant to the dis Additionally, Mr Ripper has appointed a director of he Electronics. He lothed the line in 1979 when Ripper Creat to form part of the groups is trunics division.

Mr Kevin I T. Marghy-O'Couner has joined GISRS SAGE as director North Ameri-can division with special dotter

Mr Peter Ridulale has been appointed regional personnel director, for Europe, if the initial fast and Africa, of the initial extinual constmer products division of SCHERING PLOUGH.

From May 1 the ARGUS-PRESS GROUP will be restruc-tured into five operating divi-sions, each with its own third executive: Newspapers and print-ing—Er N. E. Elchards; business magazines Mr G. E. Fewbes; specialist magazines—Mr T. J. Connell; consumer magazines—Mr A. F. B. Harvey and U.S.A. magazines—Mr T. Gold Blyth, who is also chairman and group drief averagines.

# MCD GROUP plc continued

									·	£'000
PLOYMENT OF (	CAPITAL								:	
Fixed assets		• •	••				••		<b>-</b>	923
ACT Recover	able					••				. 9
Current asset	s:									
Stock										2.814
Debtors										4,118
Cash	•••	••	• •		••	••	••	••		1,942
										8.874
Current liabilit	ies:									
Creditors										5,799
Bills payabl										970
Hire purcha	se credit	OF				٠.				71
Taxation						٠.				202
ACT payab	le					٠.			• •	7
Loans repay	yable wit	thin t	welve	mont	hs			••		33
Dividends	••		• •	••		••		••	••	11
										7,093
Net current as	ssets .						••		••	1,781
					٠.					2,713
ATAL EMPLOYE	Ð									
Share capital										290
Current cost										418
Other reserve			l profi	ts	···					1,687
-210-700470				_						
Shereholders	funds .									2,395
Loans										318
										2.713

Pest, Marwick, Mitchell & Co.

Cramoton, Homer & Co. Chartered Accountants

#### APPENDIX III PRO FORMA BALANCE SHEET OF THE ENLARGED GROUP

The pro-forms balance sheet of the Enlarged Group based on the audited accounts of the Trafford Group and the MCD Group at 31st December, 1982 and derived according to merger accounting principles is as follows:

						Treffo Gro			MCD iroup	Enlerg Gro
					_	£O	00	E	1000	£0
Employment of Capital	af:									
Fixed assets						4:	28	1	579	2.00
Goodwill							_		_	7:
ACT recoverable	<b>. ••</b> .	••					-		9	
Current assers:			•							
Stock						44	48	2	806	3.25
Debtors						59	92		.118	4.7
Cash at bank			•••				11		,292	1,30
						1,0	51	8	,216	9,26
Current liabilities:					_		_	_		 7.05
Trade creditors and		bakar	Ne.	• •		48	98	В,	,7 <del>59</del>	7,25
Hire purchase credit	COTS		• •	• •	٠.	• •	_		71	
Taxation	. :			• •	_		_		209	20
Loans repayable wi	ר הגויט	2 mg	atins	• •	-		-		33	3 1
Dividend payable	• •	••	••	••	_		_		11	
					_	48	38		093	7,58
Net current assets						56	33	1	123	1.68
Loans	::					(15			318)	(46
						84	11	2	393	3,96
Capital Employed:					_		_			3.48
Share capital	• •		••	•	••	••				
Reserves		••	••	••		••	•		٠٠.	48
Shareholders funds										3.96

(i) For MCD Group and the Enlarged Group, fixed assets include the freehold land and buildings at MCD House, Kidderminster, acquired by Cheshires of Nottingham Limited in January, 1983 for £650,000. Cash at bank has been adjusted accordingly. n of the expenses of and incidental to the purchase of MCD and the relisting of the Company's share capital.

#### APPENDIX IV

PARTICULARS OF THE ENLARGED GROUP'S PRINCIPAL PROPERTIES

(a) MCD Freehold	Property	_					
Owner		Location			Site Area	Floor Area	
					acres	sq. ft.	
Cheshires of Nomin	•	MCD House and Birmingham Ros Office and Ware to Crossforge a		2.75	59,000		
Cressforge		accommodation	Bndgend, comprising office erected on Plots il Estate, Bridgend	38 and 38a	2.5	27,000	
(b) MCD Lessuho	ld Properties			•• •			
Lessee .	Premises	Site Area Acres	· Annuel · Rem £	Unexpired penod of Lease	Next Review Date	Floor Area Sq. ft	
MÇD	Concord House Nottingham Re Basford, Nottin	ad,	22,500	78 years 6 months	27/4/83	60,000	
Rolfe & West Limited	Unit K2 Lyn Te Trading Estate Wellington Ros Patricroft, Eccl Greater Manch	, Old ed, es,	44,524	23 years 2 months	25/3/86	27,827	
Melville & Halley Limited	Unit No's 1, 2 Dryburgh Indus Estate, Dundes	rial	15,432 until 31/7/83 then 19,290 until review date	24 years 9 months	15/5/84	12,500	
M.C.D. (Northern Ireland) Limited	16 Duncrue St Belfast	rset, 0.44	25,000	Holding over under expired Lease. New Lease in the course of negotiations		19,296	

# Road, forming part of The Trafford Park Estate, Streetford, Greater Manchester, being partiv

#### APPENDIX V PART I

FURTHER INFORMATION RELATING TO THE TRAFFORD GROUP

Save as disclosed in paragraph 4 below no commissions, discourns, brokerages or other special terms we, since 29th March, 1981 been granted by any member of the Trafford Group in connection with the issue sale of any share or loan capital of any member of the Trafford Group.

Save as disclosed in this paragraph, no unissued share or loan capital of any member of the Trafford Group; under option or has been agreed conditionally or unconditionally to be put under option, and no such capital as been issued, fully or parity paid, for cash or for a consideration other than cash since 29th March, 1981 nor

ing any unissued shares and no issue will be made which would effectively alter the control of the Company rout the prior consent of the Company in general meeting.

(a) On a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a member shall have one vote, and in case of a poll every member shall have one vote for every share of which he is the holder.

The qualification of a Director shall be the holding alone and not jointly with any other person of shares of the Company of the nominal value of not less than £100.

(c) The Directors are empowered to exercise all the powers of the Company to borrow money and to its uncalled capital for the time being and to issue debentures and other securities but shall restrict the borrowings of the Company so as to ensure that the aggregate amount for the time bein remaining undischarged of all monies borrowed by the group (exclusive of inter group borrowing shall not at any time without the prior sanction of an Ordinary Resolution of the Company excess a sum equal to one and one half times the aggregate of (a) the amount paid up on the share capit. for the time being of the Company and (b) the amounts standing to the credit of the capital and revenue reserves of the group, (including any Share Premium Account, Capital Redemption Reserve Fund, and the amount standing to the credit, but less the amount standing to the debit, of the Consolidated Profit and Loss Account all as shown by a consolidation of the latest audited Balance Sheet of the group but adjusted as may be appropriate () to reflect any variation since the date of such Balance Sheet in the amount of such paid up shere capital and reserves (other than the amount standing to the credit or debit of the Consolidated Profit and Loss Account) and (ii) to exclude any

(d) Each Director is entitled to a fee of £1,250 for his services as a Director and the Chairman is entitle to an additional sum of £3,750 per annum. The Directors are entitled to be repaid by the Company all such reasonable travelling (including hotel and incidental) expenses as they may incur in attending meetings of the Board or of Committees of the Board or general meetings or as they may otherwise insur in or about the business of the Company. Any Director who serves on any Committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may funless an the opinion of the Directors are obtained as scope of the victual victues of a Director has otherwise expressly resolved by the Company in general meeting) be paid such extra remun by way of salary, percentage of profits or otherwise as the Directors may determine.

(e) The Directors may procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donesions gratuities pensions allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company or any subsidiary or associated company fincluding Directors employment or service of the Company or any subsidiary or associated company fincluding I and other officers) and the wives, widows, families and dependants of any such person.

(f) No Director shall be disqualified from contracting with the Company nor shall any such contract or any No Director shall be disqualified from contracting with the Company nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company nor which any Director is in any way interested be liable to be avoided nor shall the Director be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding his office as Director, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into

(g) A Director shall not vote in respect of any contract or arrangement in which he is so interested but

(f) any contract or arrangement by a Director to subscribe for, guarantee or underwrite shares or debentures of the Company or of any other company which the Company may promote or be

(ii) any contract or resolution for giving to the Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company.

any comrect or dealing with a corporation where the sole interest of a Director is that he is a Director member or creditor of such Corporation. In addition, this prohibition may be suspended or relaxed to any extent, either generally or specifi-

cally, by the Company in General Meeting.

Motwithstanding his interest a Director may be opunted in the quorum present at any meeting at which he or any other Director is appointed to hold any office or place of profit under the Company or at which the Directors resolve to exercise any of the rights of the Company to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or at which the terms of any such appointment are considered and he may vote on any such matter save only that he shall not be counted in the quorum nor shall he vote in respect of the particular resolution. concerning his own appointment or the arrangement of the terms thereof.

The Directors are empowered to elect a Chairman and Deputy Chairman of their meetings and determine the period for which they are to hold office. The Directors may also appoint one or more of their number to the office of Managing Director or to any other executive office either for a fixed term or without limitation as to the period and at such remuneration whether by way of salary commission participation in profits or otherwise as the Directors may determine.

The statutory provisions as to an age limit for Directors apply. 3. Directors and other interests

(i) Prior to the acquisition of MCD and the issue of the new Ordinary shares:—
The interests of the Directors and their families in the Ordinary shares of 25p each of the Company as shown in the register maintained under the provisions of Section 29 of the Companies Act 1987, are and will

Ordinary shares Other 346,613 408.046 K. A. Scott P. R. Marsh J. G. Marsh 7.600 7,600 814,035 76,726 Under the heading "Other" are shown Ordinary shares held by companies controlled by the Directors

There are common holdings included in the interests disclosed above in respect of 368,020 Ordinary

With the exception of the holdings of Mr. N. A. McNeill and others totalling 97,874 Ordinary shares, representing 6.8 per cent., and save for those interests shown above, the Directors have not received notification of any beneficial interest amounting to 5 per cent. or more of the issued Ordinary shares of the Company.

shares by Robert Fleming:—

The beneficial interests of the Directors and their families in the Ordinary shares of 25p each of the Company would be shown in the register maintained under the provisions of Section 29 of the Companies Act.

(ii) After the acquisition of MCD, the issue of the new Ordinary shares and the placing of Ordinary

					•			٠.	. :	Ordi	hary abores
-			-				• • •	٠.		No.	**
P. J. Custis		٠.		••		`'		-	•	5,000	0.04
A. R. Jenkins		••	••						-,-	288.477	2.07
G. Motteram		••	٠	٠.		••	• • •			288,477	2.07
G. Waldron		• •				• • •		• •		3,795,408	27.23
With the exception of	the Die	ech	ce shor	am abi	wa an	d the	follow	ina hal	dioos.	the Directors a	RE HOL SWIETE
of any beneficial interest wi	ich w	odd	amout	it wo	Der	cens.	OT :MO	re of t	he iss	und Ordinary s	haras of the
Company:—								, <b>-</b>		Ond	inary shares
~~ <del>~~</del>			· •·							No.	*
			·* -		-	<u>-</u> .	٠.			1.951.500	: 14.00
R. H. Brazier		•	••	••			**	••	•••	1,476,347	10.59
FR (UK Finan	cel bic	•-	••.		• •	••	•-	••	••	2.140.705	15.36
D. A. Hobbs	•• .	••	•-		••.	•••					_ · _ · ·
	•• .	••	•-	•	•••	•••	•				·
D. A. Hobbs	· · ·	in Born	 		e ince	hains	CONTRACT OF THE PARTY OF THE PA	acts on	nemed	into is the ostin	ery course of

(a) The Purchase Agreement dated 29th March, 1983 made between the shareholders of MCD (1) and the Company (2) and which contained provisions usual in such matters including warrandes and indemnities given by the shareholders of MCO other than FFI (UK Finance) pic in relation to the MCO.

An agreement dated 29th March, 1983 between the shareholders of MCD (1), the Company (2), the Directors of the Company (3) and Robert Fleming (4) under which Robert Fleming agreed conditionally to purchase 2,050,000 of the new Ordinary shares proposed to be issued to shareholders of MCD and to use its best endeavours to place these shares at the same price. Robert Fleming will receive a fee of £110,000 (auclusive of Value Added Tax) out of which it will pay its

(iii) No Director had or has any interest, direct or indirect, in any assets which, since 29th March, 1981, have been or are proposed to be acquired, disposed of by or leased to any member of the Trafford Group and no Director has a meterial interest in any contract or arrangement entered into by any member of the Trafford Group which is significant in relation to the business of the Trafford Group taken as a whole. (iv) The Directors are not aware of any logstion or claim of meterial importance panding or the

against any member of the Trafford Group.

No) None of the Directors of the Company has a service contract with the Company or any of its subsidiaries which does not expire, or is not determinable by the employing company without payment of compensation (other than statutory compensation) within one year.

# FURTHER INFORMATION RELATING TO MCD

T. Share Capital The table below sets out the issues of Ordinary shares for cash or other consideration by MCD since 29th 232,000 In issue on 29th March, 1981 Issued in March 1983 on conversion of 58,000 Cumulative Convertible Participa 58,000 Profinery Sheres
rch 1983 in consideration for the purchase of the 49 per cent. minority 410,540 Save as disclosed in this document, no share or loan capital of MCD is under option or has been agreed

conditionally or unconditionally to be put under option, and no such capital has been issued, fully or per

(i) Save as disclosed in this document and apart from changes in the ordinary course of business, the Proposed Directors of the Company are not aware of any material change in the financial or trading position of

(ii) No Proposed Director of the Company had or has any interest, direct or indirect, in any assets, which, since 29th March, 1981, have been or are proposed to be acquired, disposed of by or lessed to MCD and no Proposed Director of the Company has a material interest in any contract or arrangement entered into by MCD.

(iii) The Proposed Directors of the Company are not aware of any higasion or claim of material importance (iv) Material Contracts—The following contracts, not being contracts entered into in the ordinary co of business, have been entered into by the MCD Group since 29th March, 1981 and are or may be made

(a) Several transfers of shees dated 4th September, 1981 and made between Harold Mentin Adams, Winnie Robertson, James Caimie and Beatrice Bessic Adams (T) and MCD (2) whereby MCD acquired the whole of the issued share capital of Mehville & Halley Limited comprising 18,900 Ordinary Shares of £1 each for the sum of £16,879. (b) An Agreement dated 6th January, 1983 between W. & R. R. Adem Limited (1) W. & R. R. Adem

Property Company Limited (2) and Cheshires of Nottingham Limited (3) whereby Cheshires of Nottingham Limited acquired the freshold reversion of the offices, warehouses and land known as MCD House, Birmingham Road, Kidderminster at the price of £650,000, (c) Agreement dated 21st March, 1983 between the shareholders of Crosslorge (1) and MCD (2)

whereby MCD acquired the outstanding minority interest in Crossforge in consi of 120,540 ordinary states in MCD.

#### GENERAL INFORMATION

1. The expenses of and incidental to the purchase of MCD, the placing of new Ordinary shares and the issing of the Company's enlarged share capital which will be borne by the Company are estimated to amount of £290,000 (exclusive of Value Added Tax).

2. Pest, Marwick, Minchell & Co. and Crumpton, Homer, & Co. have given and have not withdo pective written consents to the inclusion of and reference to their report set out in this document in the form and context in which it appears.

3. The emokements of the Directors of the Complety, in respect of the nine months ended 31st. December, 1982, amounted to approximately £14,500. The emokements of the Directors of the Complety for the year ending 31st December, 1983 are expected to be approximately £61,500.

4. The financial information relating to the Trafford Group and to MCD Group set out in Appendices's and I, respectively, of this document are stridged versions of the full accounts on which the respective auditors have, in each case, given an unqualified report. The full accounts have been delivered to the Registrar of Companies in each case except for those of the Trafford Group for the nine month period ended 31st December, 1982 and for those of MCD Group for the year ended on that date. A Certificate of Exemption has been granted by the Council of The Stock Exchange pursuant to section.
 of the Companies Act 1948.

39 of the Companies Act 1948.

6. A copy of the placing letter and form of acceptance issued on behalf of Robert Fleming in connection with the placing of new Ordinary shares and a copy of this document have been delivered to the Registrar of Companies for registration, together with copies of the above mentioned consists, a statement of the adjustments made by Peat, Marwick, Mitchell & Co. and Crumpton, Horner & Co. in arriving at the figures set out in their report and the reasons therefor and the material contracts referred to in Part I paragraph: 4 and Part I paragraph: 2 shows.

7. For the purposes of paragraph 4 of Part I of the Fourth Schedule to the Continuous Act 1948, there is no amount which, in the opinion of the Proposed Directors, must be reised by the placing of new Ordinary shares in order to provide for any of the matters referred to therein.

 For the purposes of paragraph 5 of Part I of the Fourth Schedule to the Companies Act 1948, the subscription lists for the new Ordinary shares being placed will be opened at 3.00 p.m. on 29th April, 1983 and 9. The Company will not be receiving any part of the proceeds of the placing of new Ordinary shares.

10. Pursuant to contract (a) in Part I paragraph 4 above the shareholders of MCD other than FFI (UK. Finance) pic have given an indemnity to Trafford and MCD in respect of any depletion of their assets by reason. of capital transfer tax and other taxation.

11. Clearances under Scheduler 16, Finance Act 1972 have been obtained for MCD and Crossforge in respect of all of the years ended 31st Depember, 1981.

12. Copies of the following documents will be available for inspection at the offices of Shapperds and

Chase, Clements House, Gresham Street, London EC2V 7AU, during normal business hours on weekdays (excluding Saturdays and public holidays) up to and including 10th May, 1983.

(a) the Memorandum and Articles of Association of the Company;
(b) the Memorandum and Articles of Association of MCD;

the audited consolidated accounts of the Company for the financial year ended 31st Maxxiv. 1982 and the nine months ended 31st December, 1982.

(d) the audited accounts of MCD for each of the financial years ended 31st December, 1981 and 1982. le) the Accountants' Report and Statement of Adjustments prepared by Peat, Merwick, Mischell & Co. and Crumpton, Homer & Co. on MCD;

(f) the material contracts referred to in Part I paragraph 4 above; (g) the material contracts referred to in Part II paragraph 2 above; and (h) the written consents referred to in Part III paragraph 2 above.

TO RE

3 Wednesday April 7 be

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SEMICONDUCTOR HOUSE PUT CHIPS TO WORK IN DESIGNING MORE COMPLEX CHIPS

# Computer aided engineering comes of age

BY LOUISE KEHOE IN SAN MATEO, CALIFORNIA

has no boots, semiconductor with systems companies. chip companies have been slow to make use of their own products. Now, they are finally getting around to putting microprocessor power to work on their own most difficult engineering challenge—design-ing new integrated circuits.

Using chips to design chips in the world.

Using chips to design chips in the world.

Sundancering (CAE). Over the past two years several new companies have begun applying microcomputers to the task of automating the design of microprocessors. Daisy Systems of Sunnyvale, California, started the trend with it's CAE workstations, introduced in late

Oregan, have brought compet-ing systems to market, Several more companies—both start-ups and companies in the estab-lished computer aided design field—also have systems under

facturers, makers of computers, telephone exchanges and aerospace systems, for example, niques because editing the ones have been quick to recognise that do not work is so much the potential of CAE. Most of easier, so circuit designers say the three per cent of design that they too can play around engineers who have access to with their designs in the know-

LIKE the shoemaker's son who CAE workstations today are ledge that corrections can be a symbol representing a tran has no boots, semiconductor with systems companies, made simply and quickly.

Now the chip makers them-selves are becoming enthralied with computer-sided design. Daisy Systems, the leading supplier of CAE workstations, claims that its system is being used on almost every 35-bit microprocessor design project in the world.

stations, introduced in late for the circuit design engineer what the world processor has alreedy done for office workers. Valid Logic, also of Sunnyvale, It is a productivity tool that Menter Graphics from Portland, increases output, while also oregan, have brought command. increases output, while also eliminating most of the human errors that can occur in the process of creating a new docu-ment or design.

CAE workstations can also eld—also have systems under complement the creativity of their users. Just as writers who Electronic systems manu-use word processors find that they become free to try out new ideas, new styles and new tech-

There are, however, some radical differences between the microcomputer for the circuit designer and the ordinary personal computer. First there is the price. CAE workstations cost from \$50,000 to \$100,000 each. Most of the technical differences lie in the software that runs on the machines. CAE software implements a set of software implements a set of highly complex rules of circuit

The CAE workstation will automatically flag circuit design errors before they are noticed by the engineer. This is snalogous to a writer being told that he has misspelled a word or forgotten to put a verb in a sentence.

The CAE workstation can be applied to several types of design problems. Daisy has so far introduced two types of workstation. The logician is almed at designers of "custom" chips. The Gatemaster is an extension of the system for the design of "gate arrays"—semicustom devices that are tailored that are tailored. from a standary array of logic devices to fit individual applications.

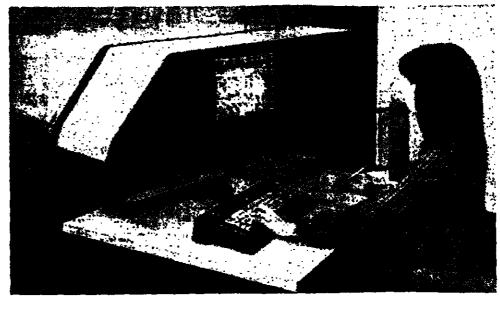
Instead of words, engineer's workstation uses graphics. With the touch of a bution the engineer can place

sistor on the screen. Better still, There are, however, some he can automatically route the connection between one transistor and the next in the knowledge that the computer will choose the optimum route for that connection.

If for his own good reasons the engineer wants to take a roundabout route to the next point, that is allowed—just as writers sometimes want to break the strict rules of grammar by beginning sen-tences with "ands" or "buts." The most exciting feature of the CAE workstation is, how-

ever, that it automatically "reads" the circuit design to verify that it will work to provide cost and time saving by eliminating the process of "printing" the circuit on silicon before it has been

Using CAE workstations, circuit designers can cut the time that it normally takes to design new integrated circuits by as much as 30 per cent, according to the CAE workstation markers, For chip manufacturers, shorter development times can mean higher profits if they are able to beat their competitors to the market with a new type for device.



workstations also promise to neers work on the design of Ey revolutionising the pro-expand the number of indivi-duals and companies that can design their own "custom" CAE workstations that "know" ing can be expected to have expand the number of indivi-duals and companies that can design their own "custom"

By greatly simplifying the ticated integrated circuits. One details of how indipercess of chip design, CAE hundred times as many engi-functions operate.

CAE workstations that "know" ing can be expected to have the details of chip design allows significant, long-term effects the systems designer to define upon the structure of that chip functions without having industry, just as automation has the details of chip design allows signmeant, nongerous the details of chip design allows the systems designer to define upon the structure of that chip functions without having industry, just as automation has to bother about all the tedious brought new life—and the same ticated integrated circuits. One details of how individual circuit time aggravated unemployment in "smoke stack" industries.

research and development Solving problems for industry On a confidential basis



#### Measurement

## New load cells from **Philips**

A NEW generation of com-pact load cells is now avail-able from Philips for industrial electronic weighing applications. The new series is smaller than previous load cell designs. They comprise the PR 6201 series of general purpose compression load cells, the PR 6202 tension cell ranges for use in the OEM market.

The PR 6201 series cells have ratings up to 50 tonnes while the PR 6202 can handle up to 5 tonnes. More informa-tion is available on 0223

# Materials

tacky feel AN INTERESTING form of joint sealing tape has been devised by Marley which will prove particularly useful in expansion joints and where primary waterproofing is

needed. It is a pre-compressed high density foam strip saturated in neoprene giving it a tacky feel and allowing it to expand slowly into the volume of the joint. One edge is self-adhesive ensuring that it stays in place after installation. The material is called Will-Seal and is marketed in

Marley WillSeal says that no special installation skills are required and no primer. No brittleness develops with age and a 10-year guarantee is offered where the material has been expressly selected has been correctly selected and installed. More on 0732

#### KIDNEY TECHNIQUES APPLIED TO CANCER REPORTS CONFIRM STRONG GROWTH IN COMPUTING/ELECTRONICS

# New uses for dialysis sought

GAMBRO, a Swedish medical existing equipment group, is trying to materials, adapt the techniques developed for kidney dialysis to treat other common diseases such as cancer and haemophilia.

The group has 20 per cent of the world market for kidney dialysis which is estimated to be worth about £500m. Gambro specialises in three main product groups in the medical field dealing with kidney diseases, the heart and inten-sive care. Its biggest business, however, is in kidney dialysis. Mr Anders Althin, president

of Gambro, said that the com-pany spends up to 10 per cent is to find new methods to treat.

All dialysis treatment is based on the same principles. Inside the dialyzer, blood flows between thin membranes with microscopic pores through which waste products can pess.
On the other side of the
membrane is the dialysis
fluid which carries away the body's waste products.

of its profits on research and development. At present centres at Lund in southern spelications of dialysis in the treatment of other diseases such cermany and Los Angeles in the U.S. The aim of the work is to find new methods to treat suito-immune diseases.

This is an entirely new area

techniques and of use for dialysis where the naterials, blood is removed from the body
For example, Mr Althin said and harmful substances that the company was trying to removed in a continuous pro-helve the amount of time cess. The potential advantage halve the amount of time cess. The potential advantage kidney patients have to spend of this method against conven-connected to a dialysis machine tional chemotherapy in the by improving the filter designs, administration of drugs is that

Other large markets are in the U.S. and Japan. Recently introduced onto the Swedish stock market the company grew As well as its applications by 24 per cent last year.

o natients suffering from Though Gambro was estabto petients suffering from Though Gambro was established in Sweden it is an inter-that Gambro was looking at the applications of dialysis in the more than 1,300 employees national company employing more than 1,300 employees across the group with manufacturing plants in Europe, Japan and the U.S. and research links with many of the world's most

mation, including the non-But say the ADL men, most second wave of spending is integrated equipment but ex-medium-sized and large com-highly significant and leads the cluding mainframe and small panies will have solved their organisation to forecast a \$1.2bn

various dimensions in roll

# **AUSTRALIA**

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## PERSONAL

### **FACT**

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# **ELECTRONIC TYPEWRITER SALES FORGE AHEAD** Upgrade paths in the office

THE 1983 edition of Keith Wharton's text processing survey, OASIS, has been published and shows that, during 1982, electronic typewriter sales continue to forge ahead dramatically in spite of the recession.

Annual sales in the UK alone have grown from 15,000 in 1980 to 71,000 in 1982 and the total installed at the turn of the year was 114,000.

The majority of those machines are relatively unsophisticated says Wharton, and

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Alternatives to BSP

# Integrated office systems boom seen

# of use for dialysis where the blood is removed from the body and harmful substances of removed in a continuous process. The potential advantage of this method against conventional chemotherapy in the administration of drugs is that nothing is being added to cause any potentially harmful side effects. About 98 per cent of the group's sales of £100m are outside Sweden. More than half the U.S. at the moment, the exports are in Europe. Other large markets are in Europe. Of use for dialysis where the blood is removed in the body and harmful substances by 1988 to or granisational problems by 1988 and will then be integrating up from \$274m last year. In 1988 — an average annual growth rate of 26 per cent. However, the ADL team is of precising. However, the ADL team is of precising and will then be integrating up from \$274m last year. In 1988 — an average annual their office automation systems with their telecoms and data processing. The ADL Little researchers will be formation systems while the opinion that widespread use of integrated systems will be formation systems while the opinion that widespread use of integrated systems will be of integrated systems will be sullivan, in the area of personal computer software. The ADL Little researchers sponsibility for such a purchase. Other large markets are in the U.S. at shout \$1bn and predict that it data processing and voice computing software are bought \$608. At the moment, the responsibility for such a purchase. At the moment, the responsibility for such a purchase worth of programs at the time the computing software are based in the purchase already and will then be integrating up from \$274m last year. In the use of of or such and will then be integrating up from \$274m last year. In the production of or such and will then be integrating up from \$274m last year. In the production of of the such and will then be integrating up from \$274m last year. In the production of of the purchase and will then be integrating up from \$274m last year. In the production of of the

The A. D. Little researchers sponsibility for such a purchase.

Put 1983 sales of integrated office systems in the U.S. at about \$10 and predict that it will rise to an astonishing munications are often divided then during only the average PC most favoured method of distribution, accounting for 39 per cent of all individual instances of software purchase chain will rise to an astonishing \$23bn (in constant dollars) only five years after, in 1988. The total U.S. market for office auto-

**COMPANY NOTICES** 

UNILEVER N.V.

Rotterdam The Netherlands ANNUAL GENERAL MEETING OF SHAREHOLDERS diserting, 19th, filey, 1963 or 10.00 a.m.t. in the "Ignice Zuel" of the "Conc Congresses betwy de Poeler", entrance Krainstein 38, Rotterden

AGENDA

Directors.
Appropriate and adoption of the Associa Ascounts and appropriation of the profit for the financial year 1982.
Appointment of the members of the Board of Directors.
Appointment of Aughters.
Designation, is accordancy with Articles 35 and 36s of Boat, 2 of the Retherlands Civil Code, of the Board of Directors as the company body authorised in respect of the Issue of ordinary shares in the Company.

of ordinary steams in the Company.

This agenda, the Report and Accounts for 1982, including the Balance Sheet and the Profit and Less Account for 1982, the proposal Profit Appropriation for 1982, the nominations relating to term 3 and 4 of the agenda and the text of the proposal relating to term 5 of the agenda site available for inspection by stranholders and holders of certificates issued by NU. Hederlandsch Administratio- on Trustameor at the Company's office, Burg. s'Lecobjetin 1. Rotterdam, and at the Office of the Bank mentioned below, where copies may be obtained free

I'm recoverance, by vecessoring title hing texts.

(CH Holders of certificates for shares in Unitaver N.M. lequed by N.M. Rederlandsch Administratie- on Trusticator of Ameterdam, "Rederlands to attend the meeting without taking part in the voting must deposit such certificates by Medinading, 7th May, 1988 at any of the office mentioned in (A) above. Upon production of the receipt then issued to them, such Nedermanust certificate holders will be admitted to the meeting.

the meeting.

(D) Holders of certificates for shares in Uniterior NV, issued by NV, Nederlandsch Administratio- on Trusthantoor in the name of Midland Bank Trust Company Limited for in its former name Midland Bank Executor and Trustee Company Limited), "sub-share certificates", withing to assend the meeting without taking part in the voting must deposit auch sub-share certificates with thickness thank plo by Vetchesder, that lies, this, Upon production of the receipt then issued to them such sub-share obtained with be admissed to the meeting.

contacts to the meeting. Incident of the meeting of

holders must by Tuesday, 19th Mag. 1965:

autrender their conflicting for FL.20 or a multiple thereof (but, in the case of certificates for 7% cumulative preference shares, representing a total nominal amount of FL.000 or a multiple thereof to N.V. Nederlandsch Administration on Trusticantooc, Keizergruch 568, Amsterdam, and or autrender their sub-share certificates for Fl.12 hominal amount or multiples thereof, representing a total nominal amount of at least Fl.00 per class (but, in the case of sub-share certificates for Fl.12 hominal amount of Fl.100) or a multiple thereoff to Missiand Bank pic.

amount or 1,000 or a number treason to vision is taken as the second of the perification as survendered must be accompanied by a form obtainable free of charge from N.V. Nacionandsch Administratio- en Trustitantoc, Ameterdam, and Biddand Bank pic. London, Upon production of the resipts then lesued by NA. Nacionandsch Administratio- en Trustiantspor and Middand Bank pic respectively the holders will be admitted to the meeting. The receipt issued by Middand Bank pic for sub-share certificates as successful incorporates a two-way proxy form.

UNILEYER M.V.
CERTIFICATES FOR ORDINARY
SUB-SWARES OF R.12 ISSUED BY
N.V. NEDERLANDSCH ADMINISTRATIEEN TRUSTIKANTOOR

ENTRUSTIKANITOR

NOTICE B: HEREBY GIVEN that
EXCHANGES of Sub-Share Contificates in
the name of Midland Bank Executor and
Trustee Company Limited, now MIDLAND
BANK TRUST COMPANY LIMITED, for
Bearer Cartificates and United NV.
New York Shares and vice venus will be
SUSPENDED FROM 13th May 1983 to
28th May 1883 inclusive.

OFFICIAL NOTICE

The locs has been reported to us of the following London Metal Exchange Warrant. and we have ben asked to Isaan a disultance Warrant. No. 275054 — SRAND: JJAS 59.5% ALUMINIUM — Weight 25,024 kilos Nath. Ayone claiming to be entitled to these goods a favined to enter protoct by means of Semmens sociated a supplicate Warrant. Of Semmens of S

London Transfer Office Uniferer House, Blackfriers London SCAP 490. 28th April 1953

NY, REDERLANDSCH ADMINISTRATIS EN TRUSTKANTÖÖR

THE BOARD OF DIRECTORS

OFFICIAL NOTICE

The loss has been recorded to us of the following Warrant: No. 221708 — 205-18005 Ziuc-4674 Kilos. Anyone claiming to be entitled to these goods is invited to enter protest by means of Summons against the delivery of the goods.

5.37ENWEG, N.V.,

P.O. Box 1868.

Rotherdan. Z.,

Rotherdan. Z.,

Netherlands.

**ART GALLERIES** 

ACNIM MODBLER LITE, 3, Grovedor Street, Landon .W1. (91-893 7511, 1002 Fifth Avenue, New York, W American Masters of the 19th and 20th Cooburies.

CRITISH PAINTING EXHIBITION. 350 Olis Watercolours from 550, at the Mail Galleries, The Mail, Swit, Daily 10-5, Incl. Bank Hot. Until 4 May. Adm 51,

BROWSE & DARBY, 19, Cork St., W1. 01-734 7984, PHILIP SUTTON Paintings & Sculpture

LEFEVRE GALLERY, 30. Brutos St. WI. 01-493 1572/3. CONTEMPORARY PAINTINGS ON VIEW, Mon.-Fri. 10-5 and Sate 10-12.45.

NICOLA JACOBS GALLERY. 9 Cork Street London W1. 7cl. 01-437 3868. Mail Morris Paintings until 21st May. Daily 10-5.30, Thurs 10-8 nm. 532 10-1.0 Opm.

PARKER GALLERY, 12s-12b Berkeley Street London W1X SAO (opposite May-fair Hosel), Tel, 01-499 5906.

wai Report for the Sanachi year 1962 submitted by the Board of

munications are often divided then, during only the first year among two or three groups, of use spent a further \$439 on overall decision.

But say the ADL, men. most

he purchased his computer and then, during only the first year stores accounting for 30 per stores accounting for 30 per cent and specialist retailers 22 per cent. F. and S. in London is on 01 486 8377: ADL is on

SELECTED RISK INVESTMENTS S.A.

by the Board, and IA we see the process and the average of the process and the Auditors from their responsibilities, for all actions taken within their mandates during the veer 1922.

To fix the Auditors' feet for 1982 at F8230,000 and to elect the Auditors for 1983.

To 1983, the Auditors' feet for 1982 at respectively.

5. To conform the appointments and the remainerations of the investment advisors for 1983.
6. To decide on any other business which may productly come before the meeting. The shareholders are advised that the assect by a simple majority of the votes cast thereon at the meeting. The shareholders are advised that no sucrem for the statisticy teseting a returned and that decisions will be taken by the majority of the majority of the majority of the statistics of the shareholder, either by himself or by prony, can vote for a shareholding in saccess of one-fifth of the shares represented by the meeting.

le order to participate in the statutory meeting:
—the owners of bears stares must deposit the control of the company, and the relative deposit receipts must be forwarded to the company, and the relative deposit receipts must be forwarded to the registered other of the Company. Bother posts of the company of the company. Bother posts of the control of the company of registered shares peed not deposit their corthcates. Experiodicing while cannot actual the mention of the company of the company. Bother posts of the company of the company of the company of the company of the company. No Director has embred into a contract of standicasc, with the Company.

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2. Aug. 4. Licenthoors.

**PUBLIC NOTICES** 

41.5 million bulls lossed 22nd April 1983, day 22nd while lossed 22nd April 1983, day 22nd while lossed 22nd April 1983, of 9.75525, softications 452 million bills, outstanding £8.4 million. 55/AMSEA CTTY COUNCIL BILLS £1.2m Bills from 27th Abril 1983 to 27th 1sty 1983 at 9515. Application £13.2h, £1.2m outstanding.

WIRRAL M.S. BILLS

£2m Bills from 27th April 1983 to 27th
Javy 1983 at 94 9-54ths per cent. Application £14m. £6m outstanding.

SRI LANKA

Special discounts on First Class and Economy Class fares.

TAPROBANE TRAYEL

10 Kingly Street, W1

Tel: 01-437 6272 or 01-734 9078

RYE has outlined the others because of solicy of ten in and value for more support from 10-130 am. Desco and to make a support of the solicy s

HANOVERIAN NIGHTCLUS and Res., 6, Hanover Street, WI. Where today's businessman can enjoy an exciting and retaking evening. Charlenge and discreet dancing perturbs. Available slightly 9 pro-3 am. Recommended to ring for res. on 01-408 Eachs.

10. Boulevard Roose B.P. 408. L2014. Lusembours, 27th April, 1983.

TRAVEL

**CLUBS** 

01 409 2277.

GEOFFREY CHARLISH

# ANNUAL GENERAL MEETING OF SHAREHOLDERS Annual General Meeting of Share-RESIDENTIAL PROPERTY The Association of the Associati

"Bendooley," built in 1839 and described as one of the most charming homesteads in Australia, stands on 100 acres of fertile land at Bowral, a 90-minute drive by Freeway to the south of Sydney, Australia's major city. The homestead is set in 7 acres of lawn and garden. Built

POREIGNERS can still buy quality apartments in MONTREUX, the (ashionable summer and winter community on LAKE GENEVA. Also available in lamous mountain reserve: VILLARS, VERBIER, LES DIABLERETS, LEYSIN, CHATEAU D'OEX, Individual CHALETS available in lovely CHARMFERY, a skiing paradise. TOWN HOUSES near Montraux also available. Prices from SwFr 200,000 with structure mortages at low rates over a long period. Write:

CITY OF LONDON CLIFFORDS INN LONDON ECA

in prestige residential block off Fleet Street. Very convenient location with excellent transport

GOLDSMITHS' CRAFT FAIR Designer jewellery and silver for sale Admission Free, 10.30-5.00 Wed. 27th to Sat. 30th April until 8.00 Wed. 27th

DAVID COOPER. Momerial Schibition of Phintings and Orawings at the ALPINE GALLERY, 74 South Audity Street, Lon-don W1 (01-629 2280). 26 April to 5 May. Tresday to Friday 10.30 to 5. Saturday 30 April and Monday 2 May, 10.30 to 2.

3 am. Recommended to ring for res. 0s 01-405 0268.

RAMONTS REIGHTCLIES RESTAURANT. 42 Dean Street. W1. Where today's businessman can relax and enjoy an exciling evening. Various cabaret acts throughout. Charming and distreet da ing partners sustable. Tocen nightly 9 pm to 3 am. 01-627 9455.

THE GASLIGHT OF ST. JAMES'S, London's most exciting Suglandsman's right time revest. No membrasian needed. 2 byts, docured of dancebie companions. Intributing Cubaret Acts. Habby hours 8-9 people of dancebie companions. Intributing Cubaret Acts. Habby hours 8-9 people of the companions of the companions of the companions of the companions. Intributing Cubaret Acts. Habby hours 8-9 people companions. Intributing Cubaret Acts. Habby hours 8-9 people companions. Intributing Cubaret Acts. Habby hours 8-9 people companions. Intributing people companions. Intributing Section 19 pm. Mon.-Fr. 8 pm.-2 am. Sat 9 pm.-2 am. 4. Data of York Street, SWI. Tel: 01-930 1648/4950.

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Company &

# INTERNATIONAL CAPITAL MARKETS



### Republic of Indonesia

U.S.\$75.000.000

Floating Rate Notes Due 1990

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period 27th April 1983 to 27th October 1983 has been fixed at 9% per cent per annum and that the coupon amount payable on Coupon No. 2 will be U.S. \$4,860.94.

- Agent Bank -

البنك السعودى العالمى المحدود Saudi International Bank AL-BANK AL-SAUDI AL-ALAMI LIMITED



# Five Arrows Fund N.V.

Established in Curacao (Netherlands Antilles) Notice of Annual General Meeting of Shareholders to be held on May 27, 1983

Notice is hereby given that the Annual General Meeting of Shareholders of Five Arrows Fund N.V. ("the Company") will be held on May 27, 1983 at 10.00 o'clock in the forencon (local time) at the offices of the Company, 6 John B. Gorsiraweg. Curacao (N.A.) for the following purposes:

To approve the Company's annual accounts for the financial year ended December 31, 1982.

To declare a dividend for the year ended December 31, 1982.

To elect a Managing Director for the ensuing year.
To elect an Advisory Board for the ensuing year.
To ratify, confirm and approve the acts of the Managing Director and the Advisory Board.

Proposal to appoint Independent Auditors of the Company for the ensuing year.

To transact any other business as may properly come before the meeting.

before the meeting.

The official agenda of the meeting together with the annual accounts for the Company's financial year ended December 31, 1982 may be inspected by all Shareholders at the office of the Company as well as at the offices of its agent banks, viz. N. M. Rothschild and Sons Limited, London—Pierson, Heldring and Pierson N.V., Amsterdam—Pierson, Heldring and Pierson (Curacao) N.V., Curacao—Banque Bruxelles Lambert S.A., Brussels—Banque Privée S.A., Geneva—Rothschild Bank A.G., Zurich—International Pacific Corporation, Sydney. Holders of registered shares shall be entitled to vote at the meeting in person or by proxy. Holders of bearer shares shall be entitled to vote at the meeting on presentation of their share certificates or of a voucher given by any of the Company's agent banks stating that certificates in respect of the number of shares specified in the voucher have been deposited with such agent bank and will remain in deposit until the end of the meeting.

The Managing Director

The Managing Director Intimis Management Company N.V.

# FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which is published monthly. The following are closing prices for April 26.

			•				
S.S. BOLLAR				Class	<b>W</b> 91		World Bank 1074 85
STRAIGHTS	les.	<b>a</b> 64	07 <del>-</del>		<b>yeak</b>	Yield	Ward Bank 1074 33
Amer O/S Fig 101/4 90	100		9874			18.57	World Bank 11 Vs 98
Amen Bank 13 89	200		187%		-814	11.27	AL piles cha
Bank of America 8 88 XW	150	2574	38%	+4%	+8%	10.72	
Bank of Tokyo Hold 11 90	100	991/2	186	0	+814	11.65	DESTRUE MARK
British Cal Hyd 1014 88	200	98%	95 Vz	+8%	-04	18.54	STRACKTS .
British Cal Hyd 15% 82	150		119%		+814	11,58	Assupect Paris 814: 52
Canada 147/s 87	750		11274		+894	18,47	Aestralia 67/s 93
Carpatair (at 121/2 85	175		19674		-876	11.82	Aestralia 7% 92
Canadian Wheat 11% Sil	50	18214	102%		+1	12.73	Bank of Tokyo 714 90
Can Pac Sec 15 88	75	110	1101/2	-8%		12.51	Bayer Capital 75% 89
Caca Cola Int 97% S2	190		25			18,60	Caissa Net Energie 8 93
Coco Colo let 1174 89	100	195	1651/2		8	16.55	Caisse Net Tale 7% 93
Credit Spisse BHA 101/2 90	150		189 1/4			18.44	ECS.C 71/2 83
Craefit Striesse 101/2 89	100		192%	0	-5%	10.02	EFC 744 95
Deutsche Bk Fin 1414 89	300	11246				11.35	LEC 8 94
De Post 1114 95	150	102*		-84		18.77	Ferrario Delle 874 88
Do Post 144s 89 WW	200	10874		8		11.98 18.51	Goods let Fig 844 85
E.O.C. 10% 88	100	190Ve				11.35	H.J. Heisz Int 674-88
EEC 1074 95	75		35%	-972		11.44	Int-Am Der Bit 81/4 \$3
EEC 111/2 95	200		198% 188%	ă		11.01	Ireland 8Vz 90
ELB 11 91	125	1141/2		ŏ		12.57	Indeed 8% S1
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Equipments 1374 92	76	107%				12.24	ITT Actilles 7 93 McDonalds Fin 71/s 92
Saz de France 1214 93	175	211/2				11.34	Mitsel D.S.K. 7% 88
Sen Bec Credit 974 91	108		161/4	ē	+8%	18.48	Mount ise Fin 74s 90
Gen Bee Creekt 12 89	100	187%		8	+0%	18.32	Ocebec Hydro & 83
SMAC O/S Fin 181/2 80	200	951/2		8		12.53	Sweden Kingdom 8% 89
MAC D/S Fin 15 87	100	11874		Ø		11.5 <b>9</b>	Velkpregen let 74 S3
Galf Off Fig 12% 87	100	16475		8		18.84	World Bank 7% 93
Haneywell Int 1044 90	100	5874		+276		15.95	Ar. pics stongs
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Manitoba Prev 1144 89	125	186% 189%		+845		19.73 11.43	STRAIGHTS
Maritobs Prov 1344 89	100 150	181%		ä	0	11.15	Air Casada 51/2 95
Michael Int Fin 11 Vz 92	158	1835/4		ĕ	i	71.84	American Express 4% 93
Hear Brunswick 15 Vs 87	75	111%				11.55	Asian B.B. 51/n 95
texfoundand 15Vz 90	75	11514				12.14	STR Figures 54/s 83
Eggan Creek 1114 93	198	9814	5574	-844	-81/2	11.58	Caris-Tokory Brw 574 93
fora Scotin Prv 1514 89	75	1134	114%			11.85	Chogoku Be Pow 81/2 91
LKR. 10 91	100	951/4				18.87	Chaptrage Co 57h 93
Jetario Hydro 11 Vs 89	200	1831/6		0	•	13.50	ELİL 5% 93
Setarie Hydro 1294 92	200	108		B		11.25	Ex-lm Bk Japan 5 93
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rodential 0/S 1274 87	150 100	1021/4			-87h		HCA Finance 5 93
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LH.C.F. 1142 93	100	9974 1		ē	-074	11.48	Hippon Koken 5% 93
Seriss Bk Corp 1014 90	125	181% 1		-0%		1.39	Macsk Bluden 542 98
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iete	list of Eurobond prices	whic	h is pu	blish	ed mo	nthly	. The	191 STANEESS Janob #4 52 E1E 84 52
ш	World Bank 107's 85 World Bank 107's 93	158 180	25%	9% 9%		-4%	76.95	Japan Fathers 7% 87
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.55	Caises Nat Tale 7% 93			85½		-8%	LF	Trans Mark 124; 98 CS
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122	EFC 74 95	208	25%	1984	-84	- <b>9%</b>	7.74	Onehec Frant 11 % 38 £25
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		38	1077	100	1075	+8%	11.00
	Onder: 1472 86 £	38	187%	10075	+672	+945	12.24
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# Nippon Credit Bank in \$100m bond

BY MARY ANN SIEGHART IN LONDON

NIPPON CREDIT Bank is raising \$100m on the Eurodollar bond marin the last six weeks. The issue, which is non-callable,

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S.H.C.F. 11 % 93 .....
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is led by Salomon Brothers, together with Credit Suisse-First Boston and Nippon Credit International. Like most of the recent spate of bank issues, it involves an interest is retractable to rate swap whereby NCB swaps its holder's option. Tomorrow sho with a counterparty's floating rate of another Jan liability. In the pre-market yesterday, it was trading at a 1% point discount, outside its 1% point selling

Credit Lyonnais and Orion Royal, Japanese companies are said to be ket through a seven-year, 11 per cent bond priced at par - the eighth. note today for the Bank of Commutate the Eurodollar market as investor bank issue on closely similar terms nications, which is 97 per cent demand for equity-linked issues owned by the Government of Tai- grows.

> The 10-year, \$40m bond will pay % per cent more than the London interbank offered rate, with minimum coupon of 5% per cent. The life is retractable to seven years at the Tomorrow should see the launch

of another Japanese convertible dollar bond - this time from Secom, the burglar alarm company. Led by Nomura International, the 15-year bond is expected to raise \$50m with

Lloyds Bank International, with a 5% per cent coupon at par. More

Minorco, the Bermudan-based minerals and resources holding market eased slightly yesterday on company, is calling its 9% per cent Convertible 1997 bonds on may av.

Hambros Bank, the original lead ing.

The World Bank launched a SwFr writing the call operation with the

former co-managers.

The dollar secondary market was quiet yesterday, with investors led by Credit Suisse awaiting the U.S. Treasury's refunding announcement Prices closed unchanged

In West Germany, Malaysia raising DM 100m through a sevenyear, 8% per cent bond, priced at par and led by Deutsche Bank. It started trading at a discount of about 1% points.

EQUITIES

Prices in the German secondary nervousness in the New York bond

100m 10-year bond on the Swiss market yesterday, with an indicated yield of 5% per cent. The issue is

The Swiss secondary market closed unchanged on a day of moderate turnover.

# Regan blocks Eurobond move

in the Eurobond market through its tilles. Netherlands Antilles subsidiary. Mr Regan claimed, in a letter to

# BY OUR EUROMARKETS STAFF

MR DONALD REGAN, the U.S. from the Association would have

Treasury Secretary, has refused the "an adverse effect" on current nego-Federal National Mortgage Associatiations on the tax treaty between tion (FNMA) permission to borrow the U.S. and the Netherlands An-

The FNMA is the sixth largest corporation in the U.S. and is Amer-Mr David Maxwell, the FNMA's ica's largest supplier of home mor

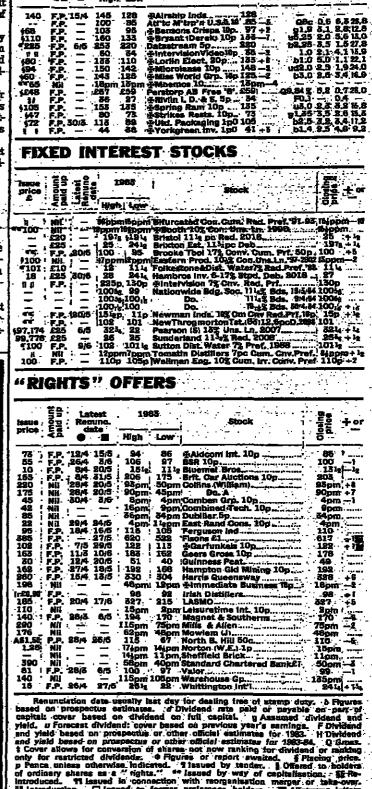
# chairman, that a Eurobond issue gages.

**EUROPEAN OPTIONS EXCHANGE** 

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TOTAL VOLUME IN CONTRACTS



#### Bank of Tokyo (Curação) Holding N.V. USSS0.000.000 GUARANTEED FLOATING RATE NOTES DUE 1989

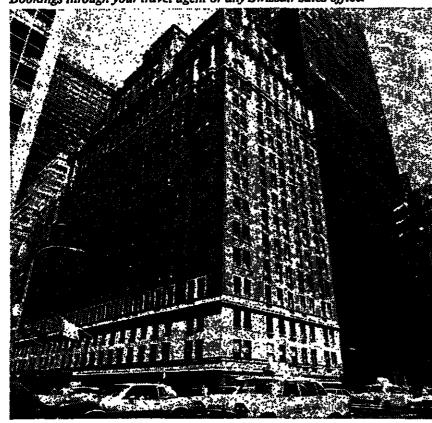


The Bank of Tokyo, Ltd.

In accordance with the provisions of the Agency Agreement between Bank of Tokyo (Curação) Holding N.V., The Bank of Tokyo, Ltd., and Citibank, N.A., dated October 23, 1979, aprilos is hereby given that the Rate of Interest has been fixed at 9.8.2. p.s. and that the interest payable on the relevant interest Paya Date, July 27, 1983, against Coupon No. 15 will be US\$117.70. April 27, 1983, London

By: Citibank, N.A. (CSSI Dept), Agent Bank

The Drake, 440 Park Avenue at 56th Street, New York, Tel. (212) 421-0900. Hotel Bellevue Palace, Kochergasse 3-5, Berne, Tel. (031) 22 45 81. Hotel International, Am Marktplatz, Zurich, Tel. (01) 311 43 41. Hotel Président, 47, Quai Wilson, Geneva, Tel. (022) 31 10 00. Bookings through your travel agent or any Swissair sales office.



The Drake is one of the truly traditional de-luxe hotels in New York, at a premier address on Park Avenue and 56th Street. The discreet elegance, the style and comfort of its rooms and suites, and its 24-hour room service demonstrate that only very special hotels may belong to the select Swissôtel group. Just as the Bellevue Palace in Berne, the Hotel International in Zurich and the Hotel Président in Geneval

WALL STREET

# Faint hearts have fears dispelled

YESTERDAY brought one of the most successful trading sessions on Wali Street for many weeks, and after a remarkable turn around from early weakness shares closed at new peaks, with the Dow Jones Industrial average com-fortably over the 1200 barrier, writes

Terry Byland in New York. The trigger for the upturn was pulled by Standard Oil of California, whose shares jumped \$2% to \$38% after the announcement of sharply increased profits for the opening quarter, against the trend of the industry.

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But yesterday's strength also demon-strated the underlying confidence brought to the equity market by lower interest rates and the recovery in U.S.

The Dow Janes Index, down to 1181.02 at one time, climbed strongly in the final hour of trading to close 22.25 up at losses in the airline, steel and machine tool industries.

The loss reported by U.S. Steel, the nation's biggest steel maker, was in line with expectations and the shares added S¼ to \$23%.

In oils, Socal's results were balanced by a setback in Phillips Petroleum. whose shares nonetheless advanced \$% to \$33%.

The computer sector rallied well from weakness in the previous session, the exception being Digital Equipment, number two in the industry, which fell a further \$4% to \$113%. IBM, at \$114% initially, advanced later to \$115, a net rise of 14 point.

Motor issues remain active, but proved unable to hold their best levels. General Motors shed \$\% to \$64\%, after touching \$65 and Ford, trading at \$48%, were finally unchanged. Crysler gained % point to \$24%, but further consideration of the series of the ation of the results left American Mo-

tors 5% off at 58.

Lockheed, the defence and aerospace group, was suspended at \$120% pending a company announcement regarding its Georgia plant

Fast food shares were active following good results from McDonalds, the industry leader, whose shares slipped 1/2 point to \$22%, and Wendy's trading 5% up at \$17%. But food manufacturers had Nabisco brands \$% off at \$35% and Quaker

Higher third quarter profits from Procter and Gamble, the leading soap powder manufacturer, brought a fail of \$\% to \$61\% in the shares after profit tak-

Busy features elsewhere included Pitney Bowes \$¼ down at \$62% on lower results, Cummins Engine \$% off at \$54% after disclosing a first quarter loss, and Cincinnati Milacron, the toolmaker, steady at \$31%, despite a turn from prof-

it into loss. Johnson & Johnson, the pharmaceutical group, came under pressure again, falling \$% to \$%, as it faced a House subcommittee. Warner Lambert Iell S% to \$32% on profit-taking after the news of higher profits.

In credit markets, which remained uneasy ahead of the expected announcement today of \$14.5bn Treasury funding, Treasury bill yields were little changed after adjusting to slightly lower rates at Monday's bill auction. At the longer end of the bond market, where next month's federal funding weight will fall, the benchmark 10% per cent 2012 bond edged up by 1/2 to 9821/22.

A broad-based decline in Toronto prices was led by gold mines and oil and gas issues. Paper manufacturers were the one bright spot in Montreal.

#### LONDON

# Firm pound sweeps away early caution

DISAPPOINTMENT at Wall Street's overnight retreat imparted initial caution to London stock markets yesterday. Dealers marked leading shares down across the board, but instead of the expected nervous profit-taking, there was renewed, if selective, investment support and values began to recover soon after the opening.

Sterling's continued firmness to a 1983 trade-weighted high was a consoling influence, and hopes began to rise that New York's duliness could prove to be a temporary setback ahead of today's expected announcement of Treasury fi-nancing and future Federal Reserve funding.

The rally in equities gathered momentum following the BL vote for a return to work and advance reports of a CBI survey of UK industrial trends which showed the sharpest improvement in business confidence for some years. By noon, the FT Industrial Ordinary

share index had regained an opening loss of about four points to stand marginally higher. Surprisingly good trading statements from top-line construction issues such as Tarmac and Travis and Arnold gave added encouragement to prospective equity investors before Wall Street's resumed duliness early yesterday dampened spirits again. After showing a rise of 2.7 at 3 pm, the index again slipped back below its record closing high of 695.5 and finished 1.9 up at 695.2.

Government stocks extended Monday's upturn in busy trading particularly among shorter maturities. The perky exchange rate was again the chief lure, and to satisfy demand the authorities sold supplies of the £25-paid tap stock, medium-dated Treasury 10% per cent 1989, at 25% before withdrawing.

Mail order groups came on offer after the official close on the announcement that Sears is not to proceed with its plan to create a third force in the sector behind Great Universal and Littlewoods through a bid for Grattan and Empire. Sears rallied 6p to 94p on the news,

ICI edged forward on fresh buying ahead of tomorrow's first-quarter figures to close 4p dearer on balance at the day's best level of 472p.

Meanwhile, the continued failure of the bullion price to make any substantial upward progress led to a further bout of selling in South African golds. Financials were similarly depressed.

# **AUSTRALIA**

90.93 90.97

41%

8.65

Yield 9.61

Prev 785.90p

£1841,00

105-15 105-23 105-12 105-08

5%

8.14

April 26 776.70p

£1102.50

£1845,00

\$28.85

90.95

£50,000 32nds of 100%

June

(offered rate)

10% 1993

10% 2012

Copper (cash)

Coffee (May)

Oil (spot Arabian light)

U.S. Fed Funds

6-month U.S.\$

LONDON COMMODITY MARKETS

394.82 288.5 387.76 271.28

119.8

238.08

725.4

191.12

94.2 73.9

107.51

590.0

123.34

Yr ago

135.0

Prev \$440.0u

\$441.50

\$442.50

\$442.05

\$436.90

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119.5

124,4

957.1

190.27

105.2

932.75 927.89 765.09

-928,4 -938,3 .

1390.27 1384.12 567.76

174.5

April 25 \$436.00

\$435.75

\$435.50

\$435.80

\$438.80

182.52 178.25

109.38 110.9

174.1

GOLD (per ounce)

1041.07 1279.27

318.09 319.59

122.2

125.5 104.7

### Foreign dealing FOREIGN demand for oil, gas and in-

dustrial shares sent prices higher in active trading when the Sydney and Melbourne markets opened after the three day holiday weekend. The All Ordinaries index closed 5.7 up

at 603 - its highest level since December 1981. Resource shares were off their best levels after the backlog of foreign orders had been satisfied and some late selling emerged, particularly among

### **SOUTH AFRICA**

# Golds down

AN easier bullion price left gold shares marked down in Johannesburg, though they were above the day's lows. Among the heavyweights, Randfontein ended R2 lower at R181 and the medium-priced Blyvoor was 40 cents down at R18.10.

Mining financials were generally steady at lower opening levels, though Amgold continued to decline.

Industrials finished mixed with an easier bias, reversing their recent up-

#### FAR EAST

# Advance is resumed in Tokyo

WIDESPREAD buying of low priced domestic issues and speculative shares pushed prices higher again in Tokyo after Monday's late retreat. The Nikkei Dow industrial index closed 11.38 ahead at a record 8607.47 while the Tokyo SE index added 1.20 to end at an all-time high of 624.42. Trading was fairly active with a volume of 570m shares.

Issues related to public spending continued to advance, as did chemicals, foods, electronic power companies and oils. Concern over possible liquidation of large margin buying positions, however, left some blue chips easier.

Shipping issues fell back on profit-taking after their sharp rises on Monday. The second market was sharply ahead in active trading, with the index gaining 7.31 to a record 1,018.42 on the shift from blue chips.

Sony lost Y60 to Y3,410 as it went ex-dividend, while Hitachi Zosen fell back Y9 to Y173 and Fuji Photo Y20 to Y1,750. Toyo Kogyo declined Y6 to Y410 and Isuzu Motors Y4 to Y338, both ex-dividend. The firmer tone was also reflected in

Singapore and Taiwan. In Singapore, buying centered on large industrial concerns and properties, though some profit-taking set in after a steady opening in active selective trad-ing. The Straits Times index rose 5.06 to

Meanwhile, in Taipei, prices contin-ued to rise and the weighted stock index advanced 14.69 to a record 737.25. The bullish sentiment was aided by a recent Economics Ministry statement that most stocks were still undervalued.

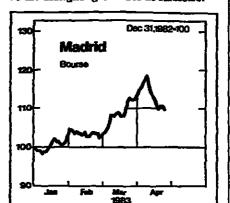
The stock index has gained almost 300 points in the past three months and market capitalisation has risen by around 70 per cent. Most blue chip issues have gained more than 80 per cent in value, with some rising more than 100

Against the firmer trend, shares

closed unchanged to slightly lower in Hong Kong after Monday's advance.

The Hang Seng index down 12.78 at 1,028.29. The decline was attributed to the weakness of the Hong Kong dollar against the U.S. unit, though some fresh buying was detected during the afternoon when the local currency improved.

Among properties, Cheung Kong was unchanged at HKS9.90, ex-dividend, while Hongkong Land lost 8 cents to HKS4.37. Hutchinson Whampoa fell back 30 cents of HKS14 and Swire Pacific "A" declined 10 cents to HK\$13.70. Jardine Matheson held steady at HK\$14.50. as did Hongkong Electric at HK\$5.95.



**EUROPE** 

# **Profit-takers** bring a downturn

A WAVE of profit-taking in the wake of Wall Street's overnight downturn took its toll in many European bourses.

In Frankfurt, there were declines in many sectors, though the underlying trend is still seen to be bullish. Banks, which gained strongly in Monday's advance, fell victim to profit-takers. Com-merzbank shed DM 1.10 to DM 175.40 and Dresdner eased DM 1.50 to DM 194.50. Bayernverein fell DM 11 to DM 366 while Deutsche declined DM 5 to DM 346.50.

Precious metals refiner, Degussa de-

clined DM 9 to DM 315, ex-dividend while in other metals, Preussag shed DM 4 to DM 267 and Metallgeseilschaft DM 2 to DM 248.

However, electricals went against the trend with AEG DM 2.60 ahead at DM 62.30 and Siemens firming DM 3.30 at DM 346.50.

The Commerzbank index, calculated at midsession, slipped back five points from Monday's 22-year high to 952.10.

Bond prices eased in dull official trading following Monday's credit market weakness in the U.S.

In Paris, shares were marked sharply lower in quiet trading, with sentiment depressed by Michelin's consolidated net loss of FFr 4bn for 1982. Michelin closed down FFr 68 at FFr 732, though this was sligthtly above the opening FFr

In Amsterdam, prices were also lower on the day though a late rally helped them off opening lows. In Dutch interna-tionals, Unilever was Fl 1.8 lower at Fl 215.8 and Royal Dutch lost Fl 1.40 to Fl

Sharp declines were recorded in Madrid where the general index ended down 1.52 at 109.38, Banks lost 1.07 per cent overall, while electricals were 2.47 per cent lower and chemicals declined 4.53 per cent. Dealers reported that there seemed to be no support for shares

at their present prices. Elsewhere in Europe, a firmer tone prevailed. In Brussels, domestic shares were slightly higher after an active session though foreign issues were lower. The Brussels stock index was up 0.68 at

The raily was led by holding company stocks with Bruxelles Lambert gaining BFr 40 at BFr 1,845, Cobepa up BFr 110 at BFr 1,915, Societé Général BFr 20 ahead at BFr 4,655 and Sofina BFr 130

higher at BFr 4860. Domestic share prices were also slightly higher in Zurich with Wall Street's downturn, the stronger dollar and the recent firmness in Swiss shortterm interest rates going largely unno-

In industrials, Georg Fischer reacted little to Monday's announcement that it will omit a dividend for the second consecutive year

Selective gains were also seen when Milan opened after a three day holiday weekend. Assicurazioni Generali and other insurances firmed

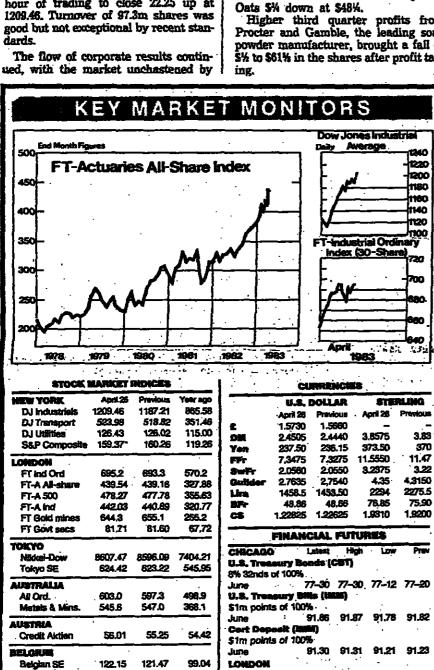
# It takes something extraordinary to be known the world over.

Bank America Travelers Cheques, World Money In all the world, few things receive international recognition. Bank America Travelers Cheques do. They are carried with confidence

by experienced travelers on six continents, and welcomed by merchants in 160 countries. They are available in leading world currencies. And they are the only travelers cheques that carry the backing of Bank America Corporation, a leader among the world's foremost financial institutions. BankAmerica Travelers Cheques. Is it any wonder they are known as World Money?

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# NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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Da 9 说起什么不写我还好说话是我说说话是这个是是我的的是这个不得有我也是什么我们我们不是我就就是我说话我们是我也是我们是我们就是我们还是我们的人们是这样,

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For more information about this research, or the position of the FT in the European market place, please contact your local Financial Times representative or the Market Research

	Readership %
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HANDELSBLATT	21
LE MONDE	· 11
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WALL STREET JOURNAL	6
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STATE OF STAT Substitution of the substi 所のはの名の別はためってあるであるがのがれる。 - 12 - 14 - 16 - 15 - 15 - 13 + 13 SATTONE SENTENCE CONTINUES OF THE SAME SENTENCE OF MCO Hid MCO Ris MCO Ris MSID: Nacrod MapPS Magned Marker Marker Marker Marker Magne Macked Magne Macked Mac 不行机构,仍仅1987年,在1985年,李代为我们开始了死后的作作农政的的,因为的作为后的的原作的。也 图形作第一次行为非常国际作为现代网络设计的联系的图案。他们的现代的代码的现代形式的现代形式的现代形式 20 13 5 20 40 12 20 40 12 20 13 5 20 13 5 20 13 5 + 12 12 14 + 12 15 14 14 15 14 - i. -1 -1:-FOIL Father Facet
Facet 3184310457164614691345521B34445568179 其以為以何。· 斯俄巴巴斯特拉巴西斯人的日本斯特女子的外位出版的 - 16 + 1 28 + 28 - 16 + 16 24 9 17 14 21 29 92 24 18 54 36 10 1200 17 10 # 400 51 19 # 400 57 15 120 57 18 252 73 45 64 79 34年4日本中央教育大學和明代的日本日下華田泰華新聞 13 55 15 56 16 57 45 12 , 2 14 74 15 64 74 54 16 55 6 14 54 **对方有的证明的证据的是对方的的的证明的证明的证明的** WEST STATE TO THE SECOND STATE OF THE SECOND STATE OF SECOND STATE OF THE SECOND STATE 他说我为我的人为我的家庭的最后,然为他们也就想到我的我的人,我也就被死亡 329 45 wi 50 19 9800 40 43 Q 25 11 6# 30 2 kg and a 20 kg and a 2 g? 40 31 40 1 0645 3 25 36 3 34 4 5 54 57 14 52 15 64 64 11 17 124 #U 1054 pt 24; 74 16 9 40 68; 10. 7 16 14 79 08e 14 29a 13 8 16 19 35 -----+++-N - N - N - 20 7 37 405 43 6 28 35 10 .77 50 306 34 20 81 8 17 556 29 20 122 18 16 25 11 6 17 25 45 48 48 15 14 17 71 2 Narcia NtGsC) NK/ney NrPacrit MSacrit Missch Mesti.M RHartip NMb.Ar MPisch MProc MYTim 8564 285 455 655 8664 865 3343444BBC834 GNCER GERP GRI GNI GNIPC 119 特别男孩 25 数段数据 25 5 44 27 3 5 4 13 13 17 18 1 51 5 55 55 15 25 16 7 12 5 20 1 St. 77.64.265.050 19 54.251 154.21 J-J-405 39 9 50 47 51 13 21 ++4+1 - J 347 129 25 48 102 5 8 55 13, 2 nytael. edocal, jeneel, jeroo Jeroo Jeroo u105 105, u171 53, 94, 94, 104, 165, 53, 84, 10k 10k 17k 54 54 KTalin KnGs Kapak YORK STOCK EXCHANGE **CLOSING PRICES COMPOSITE** Chique Class Press. Quess Class Press. 175 4 + 1 375 + 15 375 + 15 375 + 15 385 + Chiga Press r Chase - 14 - 25 - 14 Chiga Fran. Closs + Is + Is + Is + Is Chiga Prev. Classe + 12 + 12 + 14 + 14 + 14 + 14 P/ Skr E 180s High 135 1774, 8 794 377, 3 75 13 1024 40 1024 46 30 226 89, 1735 284,
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E. 1.51c 28 - 72-19 24. 1.56 8.4 12 1.26 13 1.20 45 17 20 18 1.44 97 10 1.34 85 Siz 100s High 18 64 176 54 61 20 186 284 18 282 43 uri 42 15 21 15 21 15 12 Mg / Siz 160s High x156 155 177 544 392 285 207 217 604 125 2124 315 212 304 345 254 / Sis 1400x High 2123080 2100675 398 185, 2200 211<sub>2</sub> 54 23 30 33 11 29 76 296 **的一种的人说话,我是我们的人,我们可以是我们的人,我们可以是我们的人,我们可以是我们的人,我们可以是我们的人,我们可以是我们的人,我们可以是我们的人,我们可以是我们的人,我们可以是我们的人,我们可以是我们的人,我们可以是我们的人,我们可以是我们的人,我们可以是我们的人,我们可以是我们的人,我们可以是我们的人,我们可以是我们的人,我们可以是我们的人,我们可以是我们的人,我们可以是我们们可以是我们的人,我们可以是我们们可以是我们们可以是我们们可以是我们们可以是我们们可以是我们们可以是我们的人们可以是我们们可以是我们们可以是我们可以是我们可以** 是自我的知识,我们也是我的说话,我们在这个人,我们是不是我的人的,我们也是我们也是我们也是我们是我们的,我们也是我们的,我们也是我们的,我们也是一个,我们也是一个,我们是是一个,我们也是一个,我们也是一个,我们也是一个,我们也是一个,我们也是一个,我们就是一个,我们也是一个,我们也是一个,我们也是一个,我们也是一个,我们也是一个,我们就是一个,我们也是一个,我们也是一个,我们也是一个,我们也是一个,我们也是一个,我们也是一个,我们也是一个,我们也是一个,我们也是一个,我们也是一个,我们也是一个,我们也是一个,我们也是一个 Stack SunEs SunCo SunC Sundstr Sundstr Sunstati SuprVI SuprOil 187<sub>2</sub> 387<sub>2</sub> 741<sub>2</sub> 387<sub>2</sub> 183<sub>1</sub> 8 271<sub>2</sub> 335<sub>2</sub> Dennin 万米们公式或者是有多数的"3.50",可以可以是一个"5.50"。 4.60",万米们公式或者是有一个"3.50",可以是一个"5.50"。 4.60",5.60",5.60",5.60"。 Stack Submit Sander: SAbirRt Sfethol Sgittel SaulFIE SaulFIE SaulFIE SaulFIE SaulFIE SaulFIE | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | 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100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 RESIDENCE OF THE PROPERTY OF THE
PROPERTY OF THE PROPERTY OF T 计图片程序设计图像记忆图像记忆对话图形,则是对比如果我们的,我就是由自己也不是要是不是非常的的话,是我还是不是是最重 Packer Pa Savida Sa TOK TECO TIPE TOK TECO TIPE THIN TRANSPORT THIN TAKEN +24 +44 + 4 - 1<sub>2</sub> + 1<sub>2</sub> - 2 作品的名词形形式在这世代在中心的感觉的感觉的是这种是这种是这种的最近的现在,但是是是一种的人的,是是是是一种的人的,也可以是一种的人的,也可以是一种的人的人的,也可以是一种的人的人的,也可以是一种的人的人的,也可以是一种的人的人的,也可以是一种的人的,也可以是一种的人的人的,也可以是一种的人的人的,也可以是一种的人的人的人的人,也可以是一种的人的人的人,也可以是一种的人的人类,也可以是一种的人的人类,也可以是一种的人的人类,也可以是一种的人的人类,也可以是一种的人的人类,也可以是一种的人的人,也可以是一种的人的人,也可以是一种的人的人,也可以是一种的人的人,也可以是一种的人的人,也可以是一种的人的人,也可以是一种人,也可以是一种人,也可以是一种人,也可以是一种人,也可以是一种人,也可以是一种人,也可以是一种人,也可以 +++ -+++ -++ +++-+-+++++++++

CANADA   DENMARK	NETHERLANDS	AUSTRALIA Price + 0					
(Clasing Prices) Apr Varu. Apr., 26 Price Stude 28 Kronnet	Fis	Apr. 26 Aust. 5  ANZ Group 4,20 +0,1  Acrow Aust 0,88 +0,1	6 Kubota 527	ACTIVE STOCKS	THE RESERVE OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN	UARIES SHARE IND	ICES
AMICA let	-12.4 ABN 376.5 +1.	Ampol Pet	Kyocela	Closing Day's Stock price change Ashton Mining 95 + 5	7.	at compilation of the Financial Times, the last	and the second s
Algeme Steel 31 - Farst Asiatic 250 Algeme Steel 31 - East Asiatic 127 Ashestas 11% - W Forende Brygg 875	-15.8 AMRO	Aust. Nat. Inds 2.50 +0.1 Aust. Paper 2.10 +0.1 Bond Hidgs 1.03 +0.1	Marubeni 522 +4  Marubeni 590 -2  Marudai 935 -5	Flight Raduellang 310 + 6 GEC		and the Faculty of Actuaries	
Bk Mord Scale 45/e - 4s GNT Hidgs	10   10   10   10   10   10   10   10	Brugainville 2.70 -0.0 Brambles Inds 2.85 -0.0 Bridge Oil 3.55 +0.0	M M Elec Works 590 -2 M M bishi Bank 500 500 5 M bishi Corp 530 5	London & Liverpool 310 -32 Marks & Spencer 214 + 4 Ragby Portland Com. 105 ÷ 4 Sears	ERUITY SROUPS		Fri Ther Wed Year ord April April ## 22 21 20 (appart)
Bowlarder A	—11 Gist_Brocades — 151.2 —1. —4.2 Heineken	GRA	M'bishi Estate 495 —5 MHI 233 —3 Mitsul Co	Termac 444 + 8 Termac 334 + 10 Travia & Lyle	& SUB-SECTIONS	Est. Gress Est. Enreliges Div. PVE	
	+5.4 int Muller 22.8	Castlemaire Tys: 4.35	NGK insulators 505 +3	MONDAY'S F	gares in parentiases show number of shocks per section	Index Duy's Yield % Yield % Ratio Index for the Compa (Mex.) (ACT (Ret) No.	der Index Index Index fo. No. No. No. No.
Can HW Energy 244s + 4s Frs.	+ or Ned Gred Sank 30.2	Costain	Nippon Express 275 +12	ACTIVE STOCKS  Based on bargains recorded in Stock 1 Exchange Official List. 2	CAPITAL BOOKS (206)	40129 +03 955 439 12.74 69.56 41	2.79 477.35 464.77 374.72 2.25 464.60 491.75 392.62
Cas Tresito 42% - 1½ Emprunt 43; 1876 1.915 Can Ing Back 38% + 1% Consider Pacific 47 Canadian Pacific 47 Air Liquide 440.5	-18 Ommeren(Van) 24 +0. +100 Pakhoed 53 -0. +5.5 Philips 46.1 -1.	Gen. Prop. Trust 1.78 +0.1 Griffin Coal 6.5	Nippon Selko 4915 Nippon Shimpan 805 ; +5	No. of Mon. Day's 3 Stock changes close change 4 Spring Ram 33 135 5	Contracting, Construction (30)	1963.35 -0.3 6.45 1.00 20.05 1862/0 18 499.11 +0.0 14.34 6.06 8.60 494.56 49	185 79132 79255 SRC5 1951 18823 176332 13116 135 49582 485.72 4958 047 22885 285.82 394.87
Can like 61 Bourgues 680	75 Rodamoo	HeraldWy Times: 2.20 : -0.0	6 Nippon Sulsan 332 9 6 NTV	Lon. & Liv 24 342 -18 6 Glavo 15 890 -3 8 ICI 18 458 ÷ 8 9 BICC 15 245 ÷12 79	Mechanical Engineering (64)	185.17 +2.6 19.98 4.29 11.72 18.55 18 186.67 +1.5 - 5.22 - 182.13 18	164 1823 1761 1860 154 1834 1867 1877 153 464 4817 1767
Continue	7 Stavenburgs 50 15 Tokyo Pac Hg 250.5 +1.	Lend Lease 5.95 —0.1 Leonard Oil 0.09 — MiM. 4.56 —0.1 Mayne Nkless 3.00 +0.0	Nisshin Flour 690 ' —10 Nisshin Steel 155 :	GEC 15 248 +10 10 Arien Elac 14 365 -12 21 Combined Tech. 13 52 -5 22 Exto 13 713 +38 25	Consumer energy (201)	434.01 +8.3 9.25 4.17 12.33 49.00 40 459.46 -8.1 11.66 44.7 11.64 44.00 45 30.81 -8.4 13.50 5.50 8.42 35.07 35	17.3 406.34 406.51 305.66 7.36 406.09 453.29 296.41 0.67 303.55 306.66 27455
Denison Mines	-5.5 Viking Re	Meekatharra	Orient Leasing 2,500   +50 Pioneer 2,550   -40	Metzi Box 13 210 +15 26 Aquascrum A 12 41x4 + 62 27 BAT lads 12 558 +18 27 Hyman (1. & J.) 12 22 -1 29	Food Retailing (24) Health and Household Products (8)	850.69 +0.3 5.65 2.21 23.68 80.97 80 551.12 +0.1 7.19 4.56 18.24 526.61 54	134 19731 19747 436.25 5.20 276.22 18436 42535 5.30 346.27 596.56 447.35 5.27 181.64 86.65 525.66
Dom Foundries A	+1.8 -7 -0.7 -0.7 NORWAY	Nicholas Kiwi 2,22 +0,0	Ricoh	NEW HIGHS AND	Packaging and Paper (14) Stores (46)	156.39 -19 13.17 6.35 8.96 196.0 15 36.39 +22 7.56 3.57 16.96 376.34 37	141 16224 1167 16453 161 37946 37751 27749 164 287.88 28541 17246
Sessiar 28½ - ¾ L-Orea i 1,451 Gant Ybaite 21½ - ¼ L-Ogrand 1,845 G West Life 184 - Malaons Pheniot. 455 G West Life 185 - Malaons Pheniot. 455 Matra 1,345	+15 -25 -12 -12 -7 Apr. 26 Price + 0 Kroner —	Pancon	Sekizul Prefab	NEW HIGHS (127) 39	Totaccos (3) Other Consumer (10)	400.25 -1.3   21.29   6.89   5.26   63.99   49   384.60 +0.7   6.57   3.76   - 第1.75   38   355.47 +0.3   8.57   4.60   14.35   354立   35	422 451.65 452.56 321.26 4.77 322.32 386.52 258.39 221 355.65 365.51 252.76 4.59 405.57 442.56 334.86
Solitatean Res.   1.6   -0.04   Midi (Gie)   880   8	-68 -25 Bergens Bank 116.50. -16 Borregaard 152.5 +1 -19 Chrestians 128 +1. -12 Greditbank 135.5	Smith (H)	Shise'go	INT. BK. & O'SEAS GOVT. STLG. ISS. CO CORPORATION LOANS (1) POREIGN BONDS (1) AMERICANS (1) BANKS (2) 46	Office Equipment (6)	10733 -14 821 542 1547 HBLS4 18 60546 +15 1182 542 1181 676,74 66	177 19146 189.92 139.36 135 645.72 644.34 556.51 127 477.34 476.37 322.94
Husiy GE 16% + % Pernod Ricard 460   10% + ½ Pernod Ricard 260   2		UMAL Cons	S'tomo Marine 253 +2 Taihel Metal 158 -5	BUILDINGS (SI CHEMICALS (2)		962.65 +8.3 9.67 4.61 13.57 440.09 45 876.76 -0.7 12.67 4.64 9.59 883.25 60	7.76 440.65 456.67 326.77 1.66 461.65 672.53 749.72 1.22 477.61 471.65 355.63
1944   Pociain   81.7	-1.5 -2.0 -2.0 SPAIN	Westpac 2.96 +0.8 Woodside Petroli 0.99 +0.8 Woolworths 2.13 +0.8 Wormaid inti 3.18 +0.8	Talsho pharm 710 : + Takeda 7982 TDK	ENGINEERING (9) 61 FOODS (3) 62	FINANCIAL COSUP (121)	325-24 +4.2 - 5.76 - 324.0 32 350.96 +0.6 25.52 7.65 4.33 340.88 34 316.24 +1.1 - 7.72 - 312.74 33	AB 313.87 312.54 227.57
Haris & Spencer	-2.5 Apr. 26 Price + 61	<del></del>	Teikoku Oli 780 -10 Tokio Marine 511 +1 TBS 519 -1 Tokyo Elect.Pw. 1,100 +60	PAPER (2)   68   68   68   68   68   68   68   6	Insurance (Life) (9)	411.70 +10 - 5.29 - 407.64 40 274.70 +0.4 - 6.99 - 273.13 27 602.89 -0.1 20.90 4.92 12.30 603.0 60	11 577.21 636.04 466.74
Moure Corp		Apr.26 Price + or	Tokyo Sanyo	SOUTH AFRICANS (2) 69 TEXTILES (6) 70	Merchant Basis (13) Property (54) Other Financial (14) Investment Trusts (109)	482.11 -0.4 5.47 3.67 24.32 483.94 67 250.74 -0.5 10.41 5.31 11.62 252.01 24	.135   GTLAN   GTL52   426.27 L60   200.37   200.87   258.26 .351   420.86   437.34   236.30
With Telegras 11474 + 11/2 GERCHAPET	8co Vizcaya	China Light 14.6 : -0.4	Toppan Print 587 -3 Toray 595 +7 Toshiba 585	OVERSEAS TRADERS (1) 81. PLANTATIONS (2) 91.		294.29 -12 7.24 4.99 19.83 257.66 265 465.32 +11 9.86 8.61 15.66 468.39 448	
Patino 28	+2.6 Telefonics 75.5: _0,1	Hang Lung Devel. 2.95 Hang Seng Bank 44.75 —1.5 HK Electric 5.95 HK kowloon Wh1 4.27 —0.8 HK Land 4.37 —0.8	Topo Selican	NEW LOWS (15) Finles (1)	FIXED INTERE	AVERAGE BESSS	Tues Mon Year April April age
Ranger Ch	-8 -11 -12 SWEDEN	HK Shanghai Bk. 8.25 -0.8 Hk Telephone. 33.50 -0.2 Hutchison Wpa. 14.0 -0.3 Lardine Math. 14.5	Yamanouchi 1,350 ! —10 Yamazaki 540 : —15 Yanuda Fire 247 : —8	Grattan Upton (E.) A  ELECTRICALS (2)	<del> </del>		26 25 (approx.)
Boyel Testen A	+1.6   Kronor. — +1.7   AGA	Orient O'seas	FINICARONE	Combined Tech. London & Liverpool Hill (Ch.) Schlemberger	PRICE THE Day's charge 26 %	25 to date 2 Coupons 15 years	19.11 10.15 12.02 1.98 16.06 12.99 11.16 21.30 14.27
Stell Cit A	. —9 ASEA (Free)	Swire Pac A 13.7: -0.1 Wheel'k Mard A 3.70 -0.9 WheelckM'time! 2.25 World Int. Hold's 1.66: -0.8	Apr. 20 Price; + or	Fisher (1.) Stroke TRUSTES (1) Desystem Far East, Whs. 2	5 years	1713 - 339 6 Coupes 15 years	1489   1491   1482     1432   1434   1354     1189   1138   1428     1189   1139   1439
Touchin Name Salt	-1.5 Cardo (Free) 595 596	JAPAN	Cold Storage 5.10 +0.95 DES	OPTIONS 4	irred-essibit	9125 — 461 8 Coupers 15 years	19.47 19.50 13.77 1.94 1.94 12.62
Wester (1) Res   23%   -1/2   Hotzmann (P)   538   159   Wester Trees   53½   Kali und Salz   168	-2 Fagersta	Apr. 86 Price + or Yen -	Haw Par 2.80 -0.04 Incheape Bhd 3.50 +0.92 Malay Banking 8.95 +0.18	ings ings tion ment	District Lane 300.64 +0.07 3	#3.55 - 3.37 12 15 pers	12.16 12.11 14.95 12.16 12.11 14.91
AUSTRIA Kaufhof		Ajinomoto 220 +10 Aips Electro 2210 +10 Amada 660 Asahi Chem 509 +8 Asahi Glass 578 +1	OCSC 12.0 -0.1 Sime Darby 2.59 +0.98 Straits St mship 2.81 +0.16 Straits Trading 7.0 +0.1	May 2 May 13 July 28 Ang 8 May 16 May 27 Aug 11 Aug 22 † F	Flat yield. Highs and lows record, base d	98.26 [ —   2.97   1.4   Preference	ty laures. A list of constituents in
Scht — Linde	+2 St Kopparberg 510 -5 -2.8 Sven Handelsbn 141 -1 +3 Swedish Match 2293	Bridgestone	SOUTH AFRICA	Share Information Service Stocks favoured for the call	ISES AND FALLS	- International International Control	
Interuntal     367   MercedesHid   478	_7 =	Oalel	. Apr. 26 Price 4-or	City. Polly Peck. Eastern Corp.	Rises Falls Same sh Funds		
BELGIUM/LUXEMBOURG Schering	-6 Apr. 26 Price -	Daiwa House 580 -2 Ebara 349 -17 Elsai 1,260 -50 Fanuc 5,150 -80 Fuji Bank 500 -20	Abercom 5.25	LRC, London Merchant Securi-	Streets 296 252 - 771 ncist and Prop. 57 100 322 21 30 80 tations 5 1 16	NEW YORK 100 JUNE 1	
Apr. 26 Price + or Thyssen	+1.5 Sank Leu	Fujitsu	Angio Am Gold 131 -4 Barciays Bank 14.75 -0.25 Barlow Rand 12.8 -0.1	puts were reported, but doubles other were arranged in Transparent Paper and Sound Diffusion.	S	Apr Apr Apr Apr Apr Apr Apr Apr Apr Apr	1383 Since Compilat's Stigh Low Nigh Low
Bekaert B	do (Part Gerts) 1,550	Green Cross	CNA invest 12.0 2.0 Currie Finance 4 2.0 De Beers 9.47 -0.08 Driefontein 58.5		TOOK INDIOTE	Industriels 1289.48 [187.21 1189.3 [189.27 1191.47] [7]	
EBES	or Hoff-Roche PtCts 79,750 +75	Housefood	FS Geduld 56 Gold Fields SA 157 +4 Highwelld Steel 5.5 +0.05 Nedbank 13.75 -0.5	FINANCIAL TIMES ST	April April April year	Transport S23.98 518.82 527.24 531.13 531.53 525	(2014) (21) (2014)(23) (877/23)
GBL (Brux) 1.845 +40 Bastogi IRBS 212.4 Gevaert 2.180 Centrale 2.250 Hoboken 4.580 +50 Credito Varesino 4.670 Intercom 1.890 +15 Flat 2.700	+7 Nestie	Wester   1,020   -10	Protes Hidgs 3,25	Government Secs 81.71 81.60 81.24	4 81.60 81,64 81.68 67.72	Trading vol 9828 9916 8227 19617 11824 91	SCH - [17] (294.69) (204.42)
Kredietbank	+5.176 Sandoz (B) 5,270 —3 -10 Sandoz (Pt Ctx) 795	Jusen   600	Rustenburg 8.80 5.5 0.25 Sage Hidg 5.5 0.25 SA Brews 8.2 0.25 Smith (C.G.) 24.5 0.8 Tonguathuletts 9.9 0.1	Industrial Ord	9 649,2 626.1 648,6 255,2	Aur 22 Aur 15	Apr. 8 (Year Ago Superal)
Soc Gen. Banq.         2,835 + 29         Montadison         126           Soc Gen Beige         1,855 + 20         Olivetti         2,649           Sorina.         4,880 + 130         Pirelli Co.         2,880           Solvay.         2,785 + 15         Pirell Spa.         1,571           Traction Elect.         3,920 - 290         Jana Viscosa.         843           843         843         843	+19 Swiss Bank 320 +5 Swiss Reinsce 7,125 -50 +11 Swiss Volksbk 1,585 -15	NOTES Prices on this	Unisec		5 9.20 9.36 9.26 10.99 8 18.18 12.98 13.12 11.51	led dis yield %	4.88 5.47
178Ctol Elect 0,120 -290 and viscoss	. 100 US-4 0 000 40	Individual exchanges and em-	lest traded prices. \$ Dealings at Ex scrip lesus. at Ex rights.	Total bargains 22,509 28,500 25,702 Equity turnover £m. — 212,03 272,80	2 23,858 23,500 24,663 15,926 0 302,11 320,47 367,91 133,6 5 32,875 21,268 25,629 13,589	Apr Apr 25 22 21 26 19 19 19 19 19 19 19 19 19 19 19 19 19	1983   Since Compiler's
AMERICAN STO	CK EXCHANG	E CLOSING	PRICES	Shares traded (mt): 130,2 173.9	9 188.7 205.4 211.5 86.5 on 694.0. 1 pm 695.2.	Composite 161.8 168.81 168.42 168.85 169.71 158.71	(204) (27) (2042) (4053) 158.71 138.54 199.71 4.4
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No. 11 Sept. 
Indices

JAK AND CANADI

COM MALES

The state of the s

# Zinc values rise on U.S. prices move

ZINC VALUES rose on the London Metal Exchange yester-day following news that U.S. producers were raising their domestic selling prices by two cents to 40 cents a 1b.

This prompted speculation that the Europen sinc producer quotation may be raised from its present level of \$750 a tonne, since traditionally there is a link between prices on both sides of the Atlantic. If they get out of line, supplies of zeac metal and concentrates tend to flow to the higher price market.

Other London base metal markets were generally easier, subdued by the firm trend in sterling. However, the copper market rabled strongly after opening on an easier note. The three months quotation was up to £1,139 in late after-hours trading after dipping to £1,127 in the morning.

Reuter reports from La Pez: The Bolivian Miners Federation said it voted to retain control of state-owned tin mines occupied by workers last week. occupied by workers list week to negotiate a new long term the decision came in spite of sales agreement with the Soviet Siles Zugen for mind the Hernan Union. The chief a Zuazo for miners to leave

precious metals complex, with

platinum contracts quoted in dollars, has been put to mem-

A questionnaire sent to mem-

bers by the Board of the London

gold futures market asks them to decide, by May 16, whether

they are in favour of examining the viability of introducing

dollar-based contracts for silver

activity on a market which he

claims has the facilities to handle business of up to 10,000

and platinum

contracts daily.

BY JOHN EDWARDS, COMMODITIES EDITOR

# **Grain exporting** countries seek compromise

Natcher, Mississippi.

"There may be some sparks flying." Mr John Block, U.S. Secretary of Agriculture, told reporters as he headed towards the meeting.

The last meeting of grain experience in Octawa last year porters in Ottawa last year anded without any major agreement as the U.S. sought to convince its competitors to reduce

production.
This year, the U.S. will have some support from the Canadians whose wheat board has recommended that farmers reduce plantings by between 5 per cent and 20 per cent.
The talks begin on the heels of an offer by President Reagan to negotiate a new long term. Union. The chief beneficiaries of the President's past refusal

the London Metal Exchange,

boost to the gold futures mar-

ket, where quiet conditions have

brought a downturn in turnover

delivery.

which already has a silver

production.

OFFICIALS from the major the Soviets, and thus, in the U.S. once again wrestle with the view, have rendered the Presidents of massive grain surpluses, shrinking demand and agriculture export subsidies at talks today and tomorrow in EEC is expected to propose that In a major policy shift, the EEC is expected to propose that all countries stock more grain. EEC officials have already offered a European grain stockpile as a bargaining point in the U.S.-EEC export subsidy dispute

Canada, Australia and Argentina are all expected to add their weight to the U.S. complaints against farm susbidies. The three are also displeased with the U.S. blended credit and Government guaranteed loan programmes.

The U.S. will defend its poli-cies on the grounds that it alone reduced production this year by spending millions on its pay-ment-in-kind programme. U.S. officials are hoping that now that all exporters are divid-

pie that some agreement can be the offices of the state mining to negotiate a new pact have reached to reduce the expensive concern, Combol.

Precious metals complex proposed A PLAN to expand the London of the quoted contract positions Argos Metals, Ayrton Metals gold futures market into a beyond 12 months abead. and Samuel Montague—also Joint sponsors of the London jointly issue each morning and the introduction of silver and gold futures market, providing platinum contracts quoted in the bulk of the membership, are afternoon a free market platinum quotation, which at one stage was seen as a forerunner

futures contract quoted in sterling, and the bullion brokers In the U.S. there is a plati-who trade extensively in both num futures contract on the silver and platinum for forward. New York Mercantile Exchange, as well as silver futures con-Nevertheless, some LME tract on Comex (the New York members believe that a commodity Exchange) and dollar sliver futures contract might well be more successful, especially if separated from the letal Exchange sliver futures to the contract of the letal Exchange sliver futures to the letal Exchange sliver futures to the letal Exchange sliver futures. Mr R. D. Gee, chairman of the market in succession to Mr Reith Smith, says they are keen metals quoted in sterling.

It might also give a useful the market are market in succession to Mr metals quoted in sterling. contract, introduced in 1968, has been hampered by the ster-

to the launch of a futures mar-

ling quotations and the large minimum lot size (10,000 Members are also asked ing to a dollar contract last announced it was considering drought in the boost given by styltch.

However, the LME recently compares with last season's announced it was considering drought-hit 1.76m tonnes and reducing the minimum lot size the 1981-82 output of 3.51m pening hours and an extension

Three London companies—on the silver market to 2.000 tonnes.

## Protest over Government forestry plan

TRADE UNION leaders representing Forestry Commission workers protested to MPs yesterday about government moves to "disintegrate" the commission

Original demands for the commission to sell £40m worth of forests over three years had been expanded to £82m over five years, a delegation for the trade union side of the Forestry Courseign Whitley Course Commission Whitley Council told MPs of all parties.

"If the Government continues to demand £20m or so every year then the Forestry Commission cannot remain viable for long," they warned. "This is not rationalisation

it is disintegration." they added The commission's selling had the commission's setting had depressed prices, the unions claimed and much of its original offering remained unsold. This, coupled with the doubling of the financial target, meant it was being forced to offer more and larger forests for sale and to eat into the "heartlands" of management A factor in the adoption of

units. Once these go the remain der becomes more difficult and less economic to manage," a union delegation statement said. The Government's pelicy was threatening jobs, rural amenities, conservation and

"The Government does not really want to rationalise the Forestry Commission," the union statement concluded. "It is only interested in the tiny amount of revenue which can amount or revenue when can be gained by continuing to sell it off piecemeal, with the pro-ceeds going straight into the coffers of the Treasury."

NIDIA hopes to produce 142m tonnes of foodgrains in the 1983-84 crop year (July)

June), an Agricultural Ministry official said. Last season's outnut is likely to be 128m tonnes because of drought and firids.

THE NEW YORK Cotton Exchange became the tenth commodity futures exchange to join the National Futures Association, the first industrywide self-regulatory association.

• AUSTRALIA'S 1983-84 barley crop will produce 3.62m tonnes according to the Wheat Fore casters PTY company. This

#### AUSTRALIAN DRIED FRUIT

# Putting a price on sultanas

BY A SPECIAL CORRESPONDENT

sultanas to the UK.

The industry is currently facing a stiffening of competition and EEC trade barriers in a market that is slowly shrink-

The most interesting of the policy changes is uniform pricing. It has been customary for prices to be different for the

Producers are confident in spite of formidable obstacles to penetrating European markets

various grades of suitanas. Last year, for example, the range over three grades was from A\$1,130 to A\$1,225 a tonne. The rates just announced for next year are a standard \$1,220 a toune for all sultanas, whether they are three, four or five-

his formula has been the EEC Commission's provision, at Greece's behest, of a minimum

AUSTRALIA'S dried fruit inthe Common External Tariff with as much confidence as is for the same period as their
dustry has adopted changes which Greece escaped when it
aimed at winning more orders joined the EEC.
that its 70,000 tonne crop for
the sale of this year's

Australian dried fruit prices
this year is not excessive.

Australian dried fruit prices Australian dried fruit prices

are set according to several factors. These include variables that could, if the quality differentials remained and the industry was to sell its quotas, take the price of lower-grade fruit below the EEC's minimum, thereby involving buyers in the \$150 a tonne negative.

penalty.

penalty.

The flat rate of \$1,220 preserves the premium of about \$50 a tonne that has traditionally prevailed for Australian sultanas over Greek and Turkish and is virtually the same as last year's average in nominal year's average in nominal terms. However, exchange-rate fluctuations have lately made comparisons between one year and another largely meaningless. Australia's recent 10 per cent devaluation was also taken into account in this year's price-

The Australians do not see the new uniform price particularly radical. They argue that supply and demand will automatically make sense of it, the five-crown fruit, being the best buy, going off first and being followed by as much of the other two grades as the market

twice that. Another modification for this year is that payment has been made easier for buyers. Instead of being required to settle on receipt of documents and before the arrival of the fruit. with a 2 per cent discount for

to buyers by the introduction of discounts for quantity—1 per to collar a large portion of it cent for 20 to 39 containers. 2 per cent for 40 to 99 containers and 3 per cent for 100 or more. US\$935 to US\$1,050 a tonne the deadline for taking descent for the deadline for taking desc livery of orders has been out

this year is not excessive.

In addition, the carryover of about 7,000 tonnes is relatively modest and quality is as high as it has ever been.

Before Britain joined the EEC, Australia's dried fruit sales to the British peaked at about 25,000 tonnes, falling more recently to a low of 4,500 tonnes and now back to about twice that.

There is also some uncertainty among them as to just what, with price differentials no longer there to provide a guide, they are going to get when they order the uni-price sultanas Australia is offering, amounting so far to 3,000 tonnes. They wonder whether, when further quantities are offered, the price will alter.

The Australian moves come

A sudden scarcity of Greek fruit follows last year's surplus of 35,000 tonnes

promptness, merchants are now at a time when there is a allowed six weeks to pay after sudden scarcity of Greek fruk, the fruit has landed in port, following a surplus of about with no discountry. with no discount.

Styles and styles are sty

What appears to be the most back from August to December. welcome of the Australian con-Greece's behest, of a minimum five-crown fruit, being the best buy, going off first and being the Community incurs a levy of \$150 a tonne.

The provision is a further burden on the Australian contents a levy penalised by the processor of the Australian contents and being the best buy, going off first and being the British trade at the moment than this year's marketing innovations is the confusion papers. "Sometimes we get the emanating from Brussels, with the green pound apt to change the green green pound apt to change the green green pound apt to change the green green green green green green green green green green green green green green green green gree

# Israel likely to double fertiliser output

BY OUR SPECIAL CORRESPONDENT

ISRAEL'S fertiliser industry example and 78 per cent of the phospects to be producing more than phate rock it produces. Potash pects to be producing more than 2m tonnes of potash and 5m tonnes of phosphate rock by 1985, accounting for 7 and 15 per cent respectively of the world market.

Israel Chemicals, which owns the Dead Sea Works, Negev Phosphates, Fertilisers and Chemicals and Rotem Ferti-lisers, exported 1.1m tonnes of potash and 1.7m tonnes of phosphate rock in the last statistical vear of 1981.

According to Israel's Agricul-ture Ministry, this put it among be 22 largest Middle East en-

comes from virtually inexhaustible supplies in the Dead Sea and phosphate rock from large deposits in the Negev desert.

Haifa Chemicals another company, exported 140,000 tonnes of potassium nitrate.

Prospects for the industry's

large amounts of grain from the U.S., Canada, Argentina, Australia, Brazil and elsewhere, will in future find it cheaper with the control of to buy fertiliser instead and boost their own cereal produc-

The company exports more

It has been calculated that doubled. If the expansion protein 95 per cent of the potash one unit of fertiliser by weight jected for 1985 is realised.

produces 7-15 units of grain. It is argued that because of this, huge savings can be made on shipping alone, provided land and water are available in the importing countries.

Israel is concentrating on processes designed to aid and encourage consumption. Its expansion assume that countries scientists have responded to a sulphur shortage by finding out China and India, which import how to make high-grade phos-

> Israel Chemicals' total re- phosphate. venue for 1981 was \$469m, with net profits of \$72m. These figures could be more than

**NEW YORK** 

COCOA 10 tonnes, \$/tonnes

High 77.95 78.45 79.50 80.80 82,76 83.05 84.50 85.70 86.50

50,000 lb, cents/lb

High 70.73 71.25 72.00 72.10 73.20 73.70 74.60

April May Juhe Juhy Sept Dac Jan March May July

COLD

Close 438.8 439.1 442.3 448.9 466.8 467.3 477.7 485.2

# Increasing demand by

UK farms rose by 5.7 per cent last year, compared with the previous year, according to figures just published by the Fertiliser Manufacturers Asso-

#### whether they favour earlier October. opening hours and an extension Three London companies— BRITISH COMMODITY MARKETS

PRICE CHANGES	
In tonnes unless stated 1983 ( — ago ago	Apr. 26 + or Month
Metals	Oils Coconut (Phil) Coconut (Phil) Groundnut
Zinc Cash 2463 +6.2560479.5 5 mths 8477.625 +6.67560496.85 Producers 5750 5750	June, v April-June, w April-May. † Per 16-ib Resk. Ghana cocos. a Nominal.
LONDON OIL	GAS OIL FUTURES

SPOT PRICES

**GOLD MARKETS** 

Gold fell \$4 to \$435;436; on the London bullion market yesterday. It opened at \$436.437, the high point of the day, and was fixed at \$435; in the morning, and \$435; in the afternoon. The metal touched a low of \$434.435. The metal fouched a low of \$434.435.

In Paris the 121 kilo gold bar was fixed at FFr 103,000 per kilo (\$435.80 per ounce) in the afternoon, compared with FFr 103,000 (\$435.79) in the morning, and FFr 104,000 (\$442.05) Monday afternoon.

afternoon.

In Frankfurt the 121 kilo bar was fixed at DM 34,430 per kiko-(\$436.97 per ounce), against DM 34,735 (\$443.00), and closed at \$4351,4361, compared with \$441.442.

**LONDON FUTURES** Month dose - Done S per troy ounce .456,60-57.1 - 5.85 449,90-49.8 - 2.95 443,20-44.9 - 5.85 446,70-47.8 - 5.95 446,70-50.5 - 5.85 465,90-52.7 - 4.85 456,90-57.2 - 4.18 Turnover: 570 (837) lots of 100 troy ounces.

In Laxembourg the 121 kilo bar was fixed at the equivalent of \$434.75 per tunce, against \$443.50.

replay. In Zurich gold finished at \$434-\$437, compared with \$441-444.

\$ U.S.

251.00 247.75 245.75 245.75 246.75 248.75 248.75 251.50 254.25 257.25

| 14491\_4501\_1 (£2851\_3861\_1) | King Sov | 2105.107 (£661\_65) | (£281\_18.331\_1 (£1471\_1.1471\_1) | Victoria Sov | 1105.107 (£661\_65) | (£75751\_1) | French 20s | (£75751\_2) | (£75751\_1) | (£75751\_1) | (£75751\_1) | (£75751\_1) | (£75751\_1) | (£75751\_1) | (£75751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751\_1) | (£7751 Gold Coins Apr. 26

April 26

**EUROPEAN MARKETS** 

PARIS, April 26.
Cocca- (FFr per 100 kg)? May 1465/
1467, July 1495 bid, Sept 1542/1545,
Dec 1556/1565, Mar 1595/1615, May 1600/1625, July 1622/1855. Sales at call: 7.
Success Cocca 2105/2115. Selas at call: 24.
ROTTERDAM, April 28.
Wheat: (U.S. \$ per tonne): U.S. No.
2 Rad Winter: May 159, June 157, July
155, Aug 158.50: U.S. 80. 2 Northern
Spring. 14 per cent: May 189, June
184, July 181.50, Aug 179, Sept 178.
Oct. 180. U.S. No. 3 Amber Durum:
May 191, June 181, July 189, Aug
187, Sept 187, Oct 189. call: 7. Sugar—Close (FFr per tonne). July 1704/1724. Aug 1733/1735, Oct 1808/ 1810. Nov 1815/1825, Dec 1885/1890. Mar 2020/2020. May 2075/2085, July

Currency considerations dominated notice of the notice of £1136.5 as sterling eased and American markets staged a strong recovery. ZINC rose strongly to closs at £478; rises of 2 cents by two U.S. producers prompted speculation that European producers could increase prices in the near term.

High Grate & & & & \$ 

TIN

a.m. + or p.m. + or Official - 1 Unofficial - 1 Unofficial - 1 8800.5 - 2.5 1 8762 - 21 8740.5 - 11.5 1 8762 - 23 High Grde Cash...... 3 months Settlem't Standard. Cash...... Tin—Morning: Standard: Cash £8,780, 83, 81, three months £8,740, 35, 37. Kerb: Standard: Three months £8,735, 37. Afternoon: Standard: Three months £8,740, 45, 50, 45, 42, 45, 43. Kerb: Standard: Three months £8,740, 41, 43, 40, 42, 41. Turnover: 1,980 tonses.

Lead-Morning: Three months £306.75. 06.50, 08.25, 06.50. Kerb: Three months £306. Afternoon: Three months £307, 06.50, 08. 06.50, 08. 06.50, 08. 06.50, 08. 06.50, 08. 08.50. Kerb: Three months £307, 07.50, 08, 08.50. Tumover: 18,700 mones.

ZINC ZINC Official + or p.m. + or Unofficial + or U 

Aluminim a.m. + or p.m. + or Official -7

Spot....... 874-5 5.25 875-4 5.5 months 900.5-1.5 4.25 900-5 -8.25

Aluminium Morning: Three months 993, 02.50, 02. 01, 900.50, 01, Kerb: Three months 993, 20, 03, 04, 05, 7umover: 1,008 tonnes.

SILVER

SH.VER Builion + or LM.E. + or the per fixing price Unoffici

WEEKLY

All prices as supplied by Metel Bulletin.

ANTIMONY: European free market, 99.8 per cent, \$ per tonne, in wershouse 1950-2020.

BISMUTH: European free market, min 99.99 per cent, \$ per pound, tonne lots in wershouse 1.53-1.85.

CADMILIM: European free market, min 99.99 per cent, \$ per pound, in wershouse, ingots 0.88-0.95, sticks 0.80-1.00.

CORALT: European free market, 99.5 per cent, \$ per pound, in wershouse 6.15-6.30.

MERCURY: European free market, min 99.9 per cent, \$ per flask in wershouse 3.05-220.

MOLYBDENUM: European free market, canned malbdic oxide, \$ per pound, in wershouse 3.05-220.

MOLYBDENUM: European free market, min 99.5 per cent, \$ per pound, in wershouse 3.75-4.35.

TUNGSTEN ORE: European free market, min 99.5 per cent, \$ per cent, \$ per tonne cent WOL, cit 88-91.

VANADIUM: European free market, min 99.5 per cent, \$ per cent, \$ per tonne cent WOL, cit 88-91.

VANADIUM: European free market, min 98 per cent, \$ per tonne cent wol, cit 210-2.30.

Producer list price for selected matals as recorded in Metal Bulletin ALUMINIUM: World: virgin ingots Alcan, min 99.5 per cent, \$ per tonne, cit Hong Kong and Rotterdam 1,750.

BISMUTH: UK: MCP-Pake, 99.99 per cent, \$ per pound, 10.00.

NICKEL: World, Inco. melting grade, \$ per pound 12.00.

NICKEL: World, Inco. melting grade, \$ per pound cell fer East and America, delivered rest of world 3.20.

URANITUM: Nuexco exchange value, \$ per pound tone enter.

zinc: GOB producer basis, \$ par

COFFEE

Lambert, Dealings were moderately active to a £25,00 range with a quiet New York and a lack of physical activity tending to dempes interest. COFFEE Yest'day's + or Business Close - Done 1844.46 14.0 1850.44 SOYABEAN MEAL 1666.67 1681.57

Sales: 2.609 (3.981) lots of 5 tonnes. iCO indicator prices for April 25 (U.S. cents per pound): Comp. daily 1379 124.72 (123.93): 15-day average 122.62 (122.48).

**GRAINS** 

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No 1 14 per cent May 131.25, June 129.25, July 125.76 transhipment sest coest sellers. Malter French May 145 transhipment sest coest. Barley: English feed tob Sept 115, Rest enquoted.

May... 135,50 ;+0.06 120,40 -0.28

Bushess tone—Wheat: May 136.45-135,76, Jisly 137,90-137,10. Sept 117,80 enly. Nov 120,50-120,46, Jen 123,55-122,45, Merch 126,50-126,45. Selest 140 lots of 100 tonnes. Barley: May 120,50-139,00. Sept 111,20-111,00. Nev 114,50 enly. Jan 17,80 enly. March untraded. Selest 81 lots of 00 tonnes. NGCA—Locational ex-farm spot prices. Feed wheat: S. East 136,50. W. Mids 135,50, N. West 137,00. Feed barley: W. Mids 125,50, N. West 125,40. The UK monetary coefficient for the week beginning Monday May 2 (based on HGCA calculations, using five days exchange rates) is expected to remain unchanged.

**POTATOES** 

May moved higher during the morning, but alipped lower on PMB report. trading down to E65.00 before recovering slightly at the close. New cropwes generally essier, although Novembas found support for most of the day. & per tonne Akay ... | 65,80 | 66,50 | 57,80-8 |
Nov. ... | 72,30 | 72,30 | 73,18-7 |
Peb ... | 81,80 | 82,00 | 82,80-8 |
April ... | 98,50 | 95,00 | 95,00-9 |
May ... | 100,80 | 102,00 | 102,81 |
Turnover: 482 (\$83) lots of topnes.

(252.50) cents a kg and SMR 20 230.50 (233.50). Sales: 825 (103) lots of 15 tonness: nil (same) lots of 5 tonnes. Physical closing prices (buyers) were: 5por 73.00p (74.00p); Jone 74.00p (75.25p): July 74.25p (75.50p).

INDICES

FINANCIAL TIMES Apr. 25 Apr. 28,M'th ago Y'ar ago 272,45, 272.67 27,580 248,72 (Base: July 1 1952-100) REUTERS Apr. 26' Apr.25 M'th ago Y'ar ago

1764.4 1767.4 1776.1 1609.0 MOODY'S Apr. 22 Apr. 21 Meth ago Yar ago 1040.1 1048.6 | 1087.5 | 1008.7

Apr. Apr. Month Year 22 21 ago ago Spot: 141.62 140.60 136.88 128.84 Fut rs [147.11]146.05 142.06 130.88

SUGAR

LORDON DAILY SUGAR—Rew suger gingon (pit7.00) a tonne di April-May-June shipment. White suger £144.60 (pit46.50). Initial tredes were around overnight levels but buying interest at the higher levels and did up. The market then moved onto the delensive and prices eased some £2.00 court the day.

Sales: 4,958 (5,308) lots of 50 tonnes.
Tate and Lyle delivery price for granulated basis white augar was \$405.90 (same) a tonne for home trade and £225.50 (£223.50) for export. International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean ports. Prices for April 25: Dally price 7.30 (6.78); 15-day average 6.53 (6.49).

MEAT/FISH

MEAT/FISH

English Produce: Apples—Per pound, Bramley 0.08-0.18, Cox's 0.12-0.28, Crispin 0.06-0.12, Laxton 0.08-0.16, Pears—Per pound, Conlevence 0.14-0.28, Potatoes—Per bag 2.20-3.00. Musirooms—Per pound, condemence 0.14-0.28, Potatoes—Per bag 2.20-3.00. Musirooms—Per pound, open 0.60-0.70, closed 0.60-0.80, Lettuce—Per tray 1.50-2.00, Cos 2.20-2.40. Onions—Per 1.55-ib 2.50-5.50, Cabbages—Per 25-ib 1.00-2.50; per 28/30-ib white/red 1.50-2.40. Greens—28-ib, kent 1.00-2.00. Cornish 35/40-ib 3.00-3.50. Carrots—Per 25/28-ib 1.80-2.40. Swedes—Per 28-ib 1.40-1.80. Parsnips—Per 28-ib 1.20-1.80. Leeks—Per 10-ib 1.80-2.20. Caulidovers—Kent, 12s 2.00-3.00. Rhuberb—Per pound ourdoor 0.10-0.12. Cucumbers—2.40-3.00. Tomistose—Hothouse, Per pound 0.30-0.45.

# **UK** farms CONSUMPTION of fertiliser by

The association reports in Fertiliser Statistics, its annual publication, that the 1981-82 season saw a growth of 6.1 per cent for nitrogen, 6.5 per cent for potash and 3.7 per cent for

The nitrogen growth was due entirely to increased use of straight nitrogen, since compound nitrogen use declined by 0.7 per cent.

AMERICAN MARKETS =

Precious metals soid off early on the strength; of the doller but recovered late in the session on short covering by local traders as the doller weakened. Both gold and silver closed within fractions of the previous close. Copper received carritudes support from spaculative buying in reports of further Chinese buying. Arbitrage buying became a buying the control of the control of the providing trade in the serious close. Coffee selling providing resistance. Coffee sold off on light dealer selling with technical action providing seditional

SUGAR WORLD " 11 " 112,000 lbs.

CHICAGO LIVE CATTLE 40,000 lbs, cents/lbs

May 124.50 126.50 122.50
July 125.32 126.59 125.30
Sept 123.32 124.06 123.20
Dec 122.25 123.00 122.00
March 119.03 119.80 119.50
May 116.75 116.80 118.75
July 114.08 114.50 114.00
Sept 113.00 113.00 112.50
COPPER 25.000 lbs. cents/lbs Close High 67.30 67.52 August 84.10 64.60 Oct 61.27 61.77 Dec 51.70 62.05 Feb 61.35 61.85 April 61.70 62.70 LIVE HOSS 61.90 65.70 Ebs. Prev 77.25 77.35 78.15 78.90 80,30 82.20 82.75 83.95 85.10 86.25 Close 50,40 50,47 48,02 44,32 44,97 46,90 46,10 47,10 48,70 High 50.90 51.15 48.57 44.57 46.37 47.25 46.10 47.10 46.70 Close High Low June 50.40 50.30 48.62 48.57 47.40 Cet 44.32 44.57 44.50 Cet 44.32 44.57 44.50 Cet 44.32 45.57 44.50 Cet 44.32 46.57 44.50 Cet 44.32 46.57 44.50 Cet 44.32 46.55 Ceb 46.50 47.25 46.55 June 47.10 47.10 47.00 April 48.70 46.70 46.70 46.70 MALZE 5.000 bu min. camts/568b Close High Low

Closs High 314,0 314.2 318.4 318.4 310.4 310.6 303.4 304.0 310.6 311.0 310.6 317.0 310.6 317.0 May July Sept Dec Merch May July PORK 310.6 315.0 307.0 299.2 306.4 313.2 319.0 321.6 322.4 319.0
BELLIES 38,000 lbs. cent
Close High Low
69.42 70.80 82.25
57.82 83.00 68.65
64.47 65.90 63.65
63.05 63.57 61.90
63.00 63.90 63.90
63.90 63.90 63.90
63.90 63.90 63.90
63.90 63.90 63.90
63.90 63.90 63.90 Prev 436.9 437.6 440.8 447.5 454.4 461.5 468.9 476.3 483.8

435.0 436.0 436.5 445.0 452.0 458.0 465.5 475.0 428.8 Close High Low Pre
April 438.8 440.4 435.0 435.
May 439.1 438.0 435.0 435.
June 442.3 442.5 438.5 440.
August 448.9 449.5 445.0 457.
Oct 456.8 456.0 452.0 454.
Dec 453.0 453.3 458.0 451.
Feb 470.3 470.0 465.5 468.
April 477.7 478.5 475.0 478.
June 485.2 483.5 428.8 483.
HEATING OIL 42,000 U.S. gallons, cents/U.S. gallons ## April 1995 | 102.00 | 101.75 |

## April 1995 | 102.00 | 101.75 |

## April 1995 | 102.00 | 101.75 |

## April 1995 | 102.00 | 101.75 |

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## April 1995 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102.00 | 102 Close High Low May 644.0 465.0 638.4 July 661.2 662.0 655.4 August 667.2 668.0 661.4 Sept 673.2 674.0 688.0 861.4 Sept 673.2 674.0 688.0 191.4 Sept 673.0 698.0 698.0 698.0 191.0 711.0 711.4 705.0 May 722.0 772.0 777.0 July 731.4 732.0 730.b SOYABEAN MEAL 100 tons, \$/ton Close High Low High 191,5 194,7 197,8 198,7 204,5 206,2 216,9 214,0 218,0

High 19.43 19.84 20.00 20.17 20.35 20.79 20.95 21.26 Close
Nay 19.37
July 19.79
August 19.97
Sept 20.13
Oct 20.32
Dec 20.70
Jan 20.90
March 21.25
May 21.90
July 21.90
WHEAT 5,000 bu
cents/60lb-bushat
Close 21.50

High 349.4 362.6 372.2 387.4 399.0 403.6 349.4 362.0 372.2 387.0 398.6 403.4

Close 1233.0 1233.0 1234.0 1253.0 1272.6 1308.0 1313.0 1333.0 1353.0

oz, \$/troy ligh Low 4.0 417.0 1.5 425.0 0 431.5 5 441.5 7 453.0 April July Oct Jan April SILVER 5,000 troy oz,

# FT LONDON SHARE INFORMATION SERVICE

BANKS—Continued

LOANS—Continued Over Fifteen Years Undated INT. BANK AND O'SEAS GOVT. STERLING ISSUES

1151/1021/australia 131/202010 1 115 |+1/4 | 1209 | 1202 | 120 | 15 | 14 | 1109 | 1202 | 120 | 15 | 14 | 1109 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | 1106 | **CANADIANS** COMMONWEALTH AND AFRICAN LOANS BANKS, H.P. & LEASING 240 [190 295 273 693 666 128 98 110 77 300 255 31, 2 165 [130 **LOANS** 

EARNES Continued

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CHEMICALS, PLASTICS Cont.

FLECTRICALS Continued

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CHEMICALS, PLASTICS-Cont. ELECTRICALS—Continued.

FOOD, GROCERIES,

BRITAIN there is a tradition of modesty at the very top. about allowing a pictorial representation of their malt whisky bottle to appear in an advertisement. It smacks too much of the 'hard sell'. Their Publicity Advisers, however, have assured them that

there is occasionally a need for this sort of thing. So, with much misgiving, they have consented to a small scraperboard reproduction being displayed.



THE MACALLAN. THE MALT.

Financial Times Wetnerday April 27 1983

LEISURE—Continued

LEISURE—Co Financial Times Wednesday April 27 1983 INDUSTRIALS—Continued PROPERTY-Continued LEISURE—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS-Continued International Financies | The state of the Emp. & Internal ...
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2584 | -8 | 0302 | 09| 6.9 Far West Rand REGIONAL AND IRISH STOCKS TOCKS following is a selection of regional and Irish stocks, the latter quoted in firsh correctly. INSURANCE 0.F.S. 50c 625 50c | 3-month Ca | 18.3 | Industrials | 15.54 | Allied-Lyons | 25.54 | Allied-Lyons | 25.55 | 15.56 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.57 | 15.5 | 150 | 150 | W. Heidings 50c...| | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | Baut Larde

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De Abor Sr Rs. 975	-10	031	
Impala Plat. 20c	770	-10	031
Lydenburg 121;c	380ml	-20	031
Rus. Plat. 10c	510	-10	032
Rus. Plat. 10c	510	-10	032
Company 122;c	510	-10	032
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# Sterling very firm

December last year. Demand for Y373; from Y370. sterling was encouraged by recent oil price increases and the prospect of a Conservative win should there be an early general

The dollar was also firmer, shrugging off the effects of a fall the EMS. in U.S. money supply figures. have not f STERLING — Trading range teatnet the dollar in 1983 is 1.6245 to 1.4540. March average 1.4902. Trade weighted index 84.6 against 84.5 at noon and 84.4 in the morning and compared with 84.0 on Monday and 92.6 six months ago. Sterling has bene-fited from hopes that oil prices will remain stable following the

Sterling opened at \$1.5680, its Sterling opened at \$1.5680. Its low for the day and rose to a best level of \$1.5745 before closing at \$1.5725-1.5735, a rise of 70 points and its best closing level for three months. Against the D-mark it rose to DM 3.8575 from DM 3.83 and SwFr 3.2376 from SwFr 3.22. Against the French franc it rose to FFr 11.5550 from

OTHER CURRENCIES

THE POUND SPOT AND FORWARD

Sterling continued to improve in currency markets yesterday, November. It was also firmer in touching its best level since terms of the Japanese yen at

period of extreme uncertainty about oil prices and upheaval in the EMS. U.S. interest rates have not fallen as once expected. and although better money sup-ply figures have led to reneweh hopes, future trends remain

The dollar rose to DM 2.4505 against the D-mark from DM 24440 and SwFr 2.0560 from SwFr 2.0550. Against the yen it rose to Y237.50 from Y236.15 and FFr 7.3475 from FFr 7.3275.

D-MARK — Trading range with DM 24412 Stable oil prices against the deliar in 1983 is and low UK inflation, coupled 24950 to 2.337). March average with relatively high interest rates, also attracted funds into 129.6 against 126.4 six months ago. The D-mark has been weak against most of its EMS partners since the realignment of the system in late March, requiring frequent support to remain within agreed limits. Economic fundamentals remain in favour

of the German currency how-ever, but high real U.S. interest rates and stable oil prices have also pushed the dollar and ster-ling higher against the D-mark. The dollar and sterling continued to advance at the Frank-furt fixing. The Bundesbank sold \$45.65m when the dollar was fixed at DM 24506, compared

latest Opec settlement, the possibility of a Conservative victory at an early general election and an expected period of stability in domestic interest

Note Rate

27.00.27.30 76.45.77.20 13.50.13.73 11.50.13.73 11.50.13.73 22.60.2295 571.376 4.32.4.36 11.15.11.23 120.170 2034.21914 11.70.11.80

44,3662 8,04412 2,21615 6,79271 2,49687 0,71705 1386,78 Belgian Franc ...
Danish Krone ...
German D-Mark
Franch Franc ...
Dutch Guilder ...
Irish Punt .....
Italian Lira .....

5587 9493 5240 17213	+2.29 +0.03 +2.26 +0.02	+1.03 -1.23 +1.00 -1.24	士1.0567 士1.4018 士1.4941 士1.6696
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D mark ... 4 | 2,65503 | 2,36587 |
Gulider ... 51e | 2,99186 | 2,55840 |
French F ... 91e | 7,96422 | 6,57949 |
Lira ... 17 | 1579,90 | 1247,03 |
Yan ... 51e | 286,012 | 219,128 |
Norwgn Kr ... 9 | 7,70862 | 6,57008 |
Spanish Pta ... 146,986 | 125,261 |
Swedish Kr 81e 8,1082 | 6,91082 |
Swiss Fr ... 4 | 2,25000 | 1,90131 |
Greek Dr'ch | 201e | 3,2215 | 7,5112

THE DOLLAR SPOT AND FORWARD

April 26 spread Close One month p.a. index p.a. UK† 1.5980-1.5745 1.5725-1.5735 0.19-0.14c pm 0.25 0.40-0.35 pm 0.95 1reland† 1.2670-1.2260 1.2875-1.2285 0.01-0.04 dis pm 0.24 0.32-0.08 dis pm 0.95 Nathind 2.7540-2.7845 2.7825-2.7845 1.05-0.95 pm 0.95 0.23-0.08 dis pm 0.95 Nathind 2.7540-2.7845 2.7825-2.7845 1.05-0.95 pm 0.24 0.32-0.08 dis pm 0.95 Nathind 2.7540-2.7845 2.7825-2.7845 1.05-0.95 pm 0.24 0.32-0.08 dis pm 0.95 Nathind 2.7540-2.7845 2.7825-2.7845 1.05-0.95 pm 0.24 0.32-0.08 dis pm 0.95 Nathind 2.7540-2.7855 2.4800-2.4810 2.30-0.95 pm 0.24 0.32-0.08 dis pm 0.24 0.32-0.08 dis pm 0.24 0.32-0.08 dis pm 0.24 0.32-0.08 dis pm 0.24 0.32-0.08 dis pm 0.24 0.32-0.08 dis pm 0.24 0.32-0.08 dis pm 0.24 0.32-0.08 dis pm 0.24 0.32-0.08 dis pm 0.35 0.250 dis pm 0.24 0.32-0.08 dis pm 0.35 0.250 dis pm 0.350 dis pm 0

# | 1.5880-1.5745 | 1.5725-1.5735 | 0.79-0.14c pm | 1.25 0.40-0.35 pm | 1.5720-1.525 | 1.5905-1.5735 | 0.79-0.14c pm | 0.93 0.40-0.35 pm | 0.93 0.40-0.30 pm | 1.25 0.40-0.35 pm | 0.93 0.40-0.30 pm | 1.25 0.40-0.35 pm | 0.93 0.40-0.30 pm | 1.26 0.40-0.35 pm | 0.93 0.40-0.30 pm | 1.26 0.40-0.35 pm | 0.93 0.40-0.30 pm | 1.26 0.40-0.35 pm | 0.93 0.40-0.30 pm | 1.26 0.40-0.35 pm | 0.93 0.40-0.30 pm | 1.26 0.40-0.35 pm | 0.93 0.40-0.30 pm | 1.26 0.40-0.35 pm | 0.93 0.40-0.30 pm | 1.26 0.40-0.35 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40-0.30 pm | 0.93 0.40 **EXCHANGE CROSS RATES**

Apr. 36	Pounp Strling	U.S. Dollar	Deutschem'k	JapaneseYen	FrenchFranc	Swiss Franc	Dutch Guild	Halian Lira	Ganada Dolla	r Belgian Franc
Pound Sterling	0.686	1,573	3,858	373.5	11,555	\$,238	4.850	2294.	1,931	76,85
U.S. Dollar		1,	2,452	- 287.4	7,546	2,058	2,765	1458.	1,288	,48,86
Deutschmark	0.259	0.408	1.	96,82	2,995	0,839	1,128	594.7	0.501	19,92
Japanese Yen 1,000	2.677	4,212	10.38	1000.	30,94	8,668	11,65	6142,	5.170	205.8
French Franc 10	0,866	1,361	5,538	823.2	10.	2.802	8,765	1985.	1.671	65,51
Swigs Franc	0,809	0,486	1,192	115.4	5.569	1.	1,344	708.6	0.596	28,74
Dutch Guilder	0,250	0,362	0.887	85,86	2.656	0.744	1.	527.4	0,444	17,67
Italian Lira 1,000	0,436	0,586	1,682	162,8	5,087	1,411	1,896	1000.	0,842	55,50
Canadian Dollar	0,518	0,815	1,998	193,4	5,984	1.577	2,253	1188,	2,513	39,80
Belgian Franc 100	1,301	2,047	5,020	486,0	15.04	4,215	5,660	2985,		100,

#### **MONEY MARKETS**:

# UK rates ease on sterling's strength

UK clearing bank base lending rate 10 per cent (since April 15 and 18) UK interest rates were a little easier yesterday as the market continued to react to sterling's firmer trend. While sentiment re-mained bullish, dealers showed little hope of an early cut in base rates from the current 10 per cent level. In the interbank

per cent level in the interbank market overnight money opened at 101-101 per cent and touched 101 per cent before easing back to 10 per cent. During the afternoon it touched 15 per cent be-fore slipping away to 9 per cent. The Bank forecast a shortage to £350m, with factors affecting the market including bills matur-ing in official hands and a net take up of Treasury bills —£213m take up of Treasury bills —£213m and Exchequer transactions —£180m. On the other hand there was a fall in the note circulation of £60m. The Bank gave assistance in the morning of £205m, comprising purchases of £25m of Treasury bills and £25m of Treasury bills and £25m of eligible bank bills in band 1 (up to 14 days) at 10th per cent and band 2 (15-33 days) fim of local authority bills and £128m of eligible bank bills at 10 per cent. In band 3 (34-53 days) it bought £17m of eligible bank bills at 918 per cent and in band 4 (64-84

Further help was given in the afternoon of £88m, making a total of £293m. The afternoon help comprised purchases of £80m of eligible bank bills in band 2 at 10 per cent and £8m in band 3 at 12 per cent.

In Frankfurt the Bundesbank announced its intention not to renew currency swaps maturing

LONDON MONEY RATES

Apr. 25 1988	Sterling Certificate of deposit	Interbank		Local Auth. negotiable bonds	Finance House Deposits	Company Deposits		Treasury Billa o	Eligible Bank Bilis o	Fine Trade Blile &
Overnight		9.15	104	<u> </u>		. 10ès	10-104		·	·. —
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7 days or	· —	( <del>-</del>	í — ·	1 - 1	-	1 . — . !		- 1	· - 1	_
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Two months		10 J. 10ag	101e.	104-105	105	· 105g	97 <sub>8</sub>	9 <del>11</del> 9 <del>11</del>	976-9 <b>4</b>	10/2
Three months.		104-104	10-104	1058-104	204	10%	82	9 <del>13-918</del>	9년-9종 9년 9종	101
Six months	978-1978	10%-10%	10-101a	1019.934	104	l	·		<del>9</del> 47-914	10%
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One year		10 - 104	10-104	1008-10	104 .	<b>.</b> – i	- '	·	ı — I	_
Two years			1034-104	) —	_	] —	-	- 1	- 1	_

ECGD Rate Export Finance Scheme IV Average Rate for interest period March 2 to April 5 1983 (inclusive) 10.574 Local autonities.

Local autonities with three years 103-11 per cent; tour years local resolution bank bills \$75-9-12 per cent; the part cent; the per cent; the months \$103-92 per cent; and three months \$103-92 per cent.

Approximate selling rate for one month Treasury bills \$103-10 per cent; two months \$103-92 per cent; and three months \$103-92 per cent. Approximate selling rate for one month bank bills 109 per cent; two months \$103-92 per cent and three months \$103-92 per cent; trade bills one month \$103-12 per cent; two months \$103-12 per cent and three months \$103-12 per cent; trade bills one month \$103-12 per cent; two months \$103-12 per cent and three months \$103-12 per cent; trade bills one month \$103-12 per cent; two months \$103-12 per cent and three months \$103-12 per cent; trade bills one month \$103-12 per cent; two months \$103-12 per cent and three months \$103-12 per cent and three months \$103-12 per cent; trade bills one month \$103-12 per cent; two months \$103-12 per cent; the months \$103-12 per cent; the months \$103-12 per cent; the second seco 65 per cent.

Trastury Bills: Average tender rates of discount 9.7566 per cent: Certificates of Tax Deposit (Series 6). De of £100,000 and over held one month 10% per cent; one-three months 10% per cent; three-six months 10% per cent 20 per cent irom April 8. Deposits held under Series 3-5 10% per three rates for all deposits withdrawn for cash 9 per cent.

#### INTEREST RATES **EURO-CURRENCY INTEREST RATES**

days) 28m of eligible bank bills at 97 per cent

(Market closing rates) Apr. 26 104-11 108:-106: 6<del>7:-67:</del> 114:-12 8:3-81: 104-104 104-109 518-514 101g.11 105g.101g 5,3-514 115g.121g 91g.914 104-104 10-101-

FT	LONDON	INTERBANK	FIXING
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(11,00 a.m. APRIL	N INTERBANI 26)	N FIAI			<u> </u>	
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MONEY HATES	•
NEW YORK	
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GERMANY	٠
Combard  Oversight rate  One month	5.05
Three months	
FRANCE	
Intervention rate	12.5 12.4375 12.3125
Six months	12.25
JAPAN	

HERE AND INCH INCHING	12.3	
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LONG TERM EURO \$ 

SDR LINKED DEPOSITS One month ....... 814-874 ...... 8½-8½ ...... 8½-8½-

**ECU LINKED DEPOSITS** 

### FINANCIAL FUTURES

narrow market The London Financial Futures unchanged for some time, and Exchange was generally quiet on this basis prices may trend on this basis prices may trend easier ahead of the auction on and dull yesterday, reflecting the lack of movement in cash markets and a reluctance to take Sterling interest rate conpositions against a background tracts opened firmer, reflecting of uncertainty. This was particularly obvious in the Eurodollar the strength of the pound on the moved within a fairly narrow range. The June gilt price opened at 105-17, and rose to a pit, where the June price traded within an extremely narrow range of 90.93 to 90.97. It opened at 90.95, and closed at the same level, a fall of two

JAPANESE YEN — Trading range against the dollar in 1983 ies 242.25 to 226.80. March average 238.20. Trade-weighted points from the previous close.

Operators were not prepared to take positions ahead of the U.S. Treasury refunding programme for May to be announced today. This is expected to be around the \$14bu level, keeping interest rates firm and depressing prices on the London and Chicago futures markets. If speculation about the Treasury package proves correct Federal Reserve mone-tary policy will probably be points from the previous close. index 145.9 against 125.4 six months ago. The yea's weaker performance against the dollar has discouraged the authorities correct Federal Reserve mone-tary policy will probably be

has been called for to stimulate the economy, but may have to wait for lower U.S. interest The yen was slightly weaker against the dollar in moderate Tokyo trading, with the dollar rising to Y236.35 from Y235.50. It opened at Y236.30, and traded LONDON within a parrow range of Y236.10 to Y236.45. The D-mark showed little change, easing to Y96.71 from Y96.72, but sterling gained

rates, also attracted funds into

the pound, which rose to

DM 3.8510 from DM 3.8140.

touching an 18-week high. Among

EMS currencies, the Dutch guilder improved, but the Irish punt lost ground, while the Belgian and French francs were unchanged.

from making the long awaited discount rate cut. A reduction

ground on oil price news.

**CURRENCY RATES** 

Bank Special rate Drawing 2 Rights

Exponents of 1307.

Close High Low Prev 1307.

Exponent 90.95 90.97 90.93 90.97 ept 90.67 90.69 90.65 90.70 ec 90.42 90.43 90.40 90.45 larch 90.13 90.29 90.13 90.25 larch 90.3 (1,109).

February 903 (1,109).

Exponents 407's open lot 3,683 (3,707). Close High Low Prev 90.22 90.30 90.26 90.25 90.44 90.45 90.39 90.38 90.43 90.44 90.41 90.40 90.22 — 90.25 90.16 — 90.13 Merch 90.28 — 80.25 June 90.28 — 90.73 Volume 792 (433). Previous day's open int. 3,277 (3,286). 20-YEAR 12% NOTIONAL GILT 250,000 32nds of 100% STERLING £25,000 \$ per £

| NG E25,000 5 per 2 | Close High Low Prev | THREE-New | 1.5705 1.5715 1.5570 1.568 | Sim points | 1.5622 1.5672 1.5622 1.5672 1.5682 | Limber | 1.5663 | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Limber | Li June 0.4095 0.4110 0.4093 0.4 Sept 0.4143 0.4156 0.4142 0.4 Dec 114 (163). Previous day's open int 401 (343). SWISS FRANCS SWF 125,000 \$ per SWFr

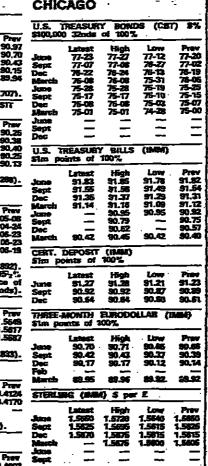
Volume 130 (123). Previous day's open int 405 (415). 

A slight easing of money market interest rates, as a result of improving sentiment and the continued reluctance of the discount houses to part with their bills in order to relieve an underlying credit shoringe, pushed up prices of the sterling three-month deposit contract CHICAGO

peak of 165-23, encouraged by news that the BL strike at its

Cowley plant was at an end, but

fell back to 105-15 at the close, a rise of a on the day.



#### **BUSINESSES FOR SALE**

For Sale As A Going Concern-

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Located in leasehold premises in Suffolk the company has large stocks of mobile grain dryers, manure handling and feeding equipment. Designs for forage and slurry silos.

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THORNTON BAKER, Churchgate House, 35, Churchgate Street, Bury St. Edmunds, Suffolk, IP33 18D. Tel: 9284 701271 Teles: 526349 (18 Bade)

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The business including plant and machinery of H (Evans) ings Limited are for sale by the receivers. Freehold property available if required. Enquiries to: D R Terry FCA Price Waterhood 169 Educated Street Birtuingham ED 2/B Telephone: 021-236 5911

aterhouse

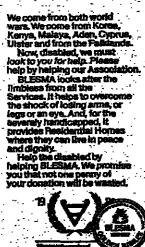
FOR SALE AS A GOING CONCERN WESTERN TOOLING LTD.

One of the U.K.'s leading manufacturers of spindle cooling and boring equipment. The recently introduced Registration precision cutting tool complements a complete cooling target for all types of N.C./C.N.C. machining centres.

K. H. Searle F.C.A., Receiver and Manager, WESTERN TOOLING LTD., Tregoniquis Industrial Estate, FALROUTH, Cap



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# Insights into Japan's Corporate Machine

No one in the world today can afford to ignore Japan's success. In the past three decades, Japan has emerg from the ruins of war to develop an economy surpassed in size only by the United States in the western world. The decisions and actions of Japanese businessmen now have instant repercussions in boardrooms and on factory floors everywhere.

## Japan's Success Spawns Rising Conflict Overseas

To some, the Japanese are a disruptive force in world trade, flooding overseas markets with a narrow range of products-cars, television sets, video tape recorders, computers, etc.-to destroy local industries and jobs. In Europe and the United States, for example, voices are heard demanding a "final reckoning" with Japan on trade issues. There is talk of a "trade war." There are calls for governments to impose import restrictions on Japanese goods. And there are demands for the Japanese to dismantle their import barriers in order to make it easier for American and European companies to sell their products to the 118 million people in Japan's giant marketplace.

To others, the Japanese success story demonstrates just what can be achieved through the sheer effort of a homogeneous work force, supported by a corporate policy that is geared toward long-term growth as opposed. to short-term profit, and a commitment to continuous research and development. Japanese companies are now being wooed by their competitors overseas to export their capital and business expertise. The bulk of Japan's television products are now manufactured overseas and the number of video tape recorders produced abroad is increasing steadily. There is a similar trend in the production of cars, motorcycles, microchips for computers... and the list is growing each day.

#### Toward a Better Understanding

All these developments, for good or bad, require a better understanding of the Japanese. Are they really villains intent on success no matter what the cost to their trading partners? Are they really economic supermen? The Japanese would argue that their image has been grossly exaggerated. Although their approach may be different to some degree from that of their western counterparts, Japan does not have any secret store of wisdom that is denied to others. When business conditions are bad, Japanese companies go bankrupt too. In fact, the Japanese have lost their competitive edge in many industries. Cheap imports, often from Europe and the United States, have destroyed the profitability of a number of manufacturing sectors. Having once outclassed their competitors in the West, the Japanese now find themselves looking uncomfortably over their shoulder at the challenge from emerging "new Japans" such as South Korea and Taiwan. Japan's once allconquering shipbuilding and steel industries, to their chagrin, are losing many orders to such competition.

Somewhat belatedly, the Japanese have realised the necessity of creating a better image overseas, and as their business operations become more internationalized, greater emphasis is being placed on better communication between Japan and the rest of the world. How many western businessmen know, for example, that many of the major Japanese trading companies—the notorious "Sogo Shosha" regarded as having spearheaded the powerful Japanese export drive-today actually do more business handling imports or promoting third-country trade and economic development?

#### **How Do the Japanese See Themselves?**



Geoffrey Murray, a British journalist who has spent the last two decades in Asia, 14 years of which were spent in Japan, has talked to the men who help keep the Japanese economy healthy. Starting on May 3, the Financial Times will publish a series of advertisements highlighting the results of his findings obtained in interviews with 15 of Japan's top corporations, giving them the opportunity to tell their aide of the story. Senior executives will discuss their business philosophy, attitudes toward overseas markets, efforts to internationalize business operations, and how they combine the accumulated expertise of East and West into successful international corporations. They will reveal how they view their was corporate image, especially as it relates to the challenges of the Information Age," providing details about their efforts to ensure good communication between head office and staff in the field (both Japanese at locally hired), and to promote a better understanding of Japanese

Whether you regard the Japanese as competitors or colleagues, this fascinating series will provide invaluable insights into their way of thinking and their approach to business.

Watch for the beginning of this informative series of advertisements in the May 3rd issue of

**FINANCIAL TIMES** 

FOR SAU

MICH BAKER

While £400bn a year is already being spent on travel by the international business community, the need is continuing to grow as manufacturers and service organisations broaden their marketing horizons.

# The fight to control costs

ingly powerful financial micro-

There is little doubt that

controllers of this world.

By ARTHUR SANDLES

ONE THOUGHT has come to dominate the world of business travel in the past couple of years and that thought is money. The £400bn which the international business community is said to spend on travel and entertainment may seem temptingly huge to anyone seeking a share of it.

The companies and individuals who foot the bills are, of course, searching for more ways to keeping costs down but, as far as suppliers are concerned, the story is one of a continuing fight to retain or increase market share and to control their own internal costs so as to maintain margins.

In all the major fields of travel costs under an increasbusiness travel—airlines, accom-modation and car rental—the market is generally one of oversupply. Rates for almost every travel component are therefore increasing in price at a slightly lower rate than inflation in most of the business travel nations.

At the same time, companies are desperately trying to control costs by wearing complex discount deals with hotels and rental companies; learning heavily on airlines for cash refunds; supervising agencies strictly, while keeping a hungry eye on their commission levels; n levels; and, perhaps most alarming of The counter attack from sup-all for staff, placing corporate pliers has come in the form

orate Mach

of a massive bld in every sector for consumer loyalty. Reavy users in every sector receive special rates or cash incentives. Even the arrines, enthusiastic-Even the airlines, enthusiastic-ally discounting tickets to isure travellers, are now deep into the rewards game.

Big accounts can win a cash rebate—as much as 3 per cent, even from blue chip carriers—for loyalty (it is a convoluted process usually channelled via a bosus commission through a

many companies regard business travel as an imitating gest corporate travel custor necessity, as far as costs are Often, business travel comes second or third only to salaries and rent/taxes as a corporate expense. While business travel accounts in most fields might be lost on performance (miser-Hertz, express their own concerns about the position as far
as their operations were concamed (the Oison paper was
actually entitled "How the Car and Diners Club these days,
seem ever more widely used.

The control of the Mess are a means of keeping tabs on able service, dirty cars, can-celled flights), they are won over the deak of the financial

Picture: Glyn Genin

#### Budgets

A couple of weeks ago, several hundred of the world's largathered in New York to hear such speakers as Colin Marshall, the new chief executive of Bri-tish Airways, Hans Sternik, president of Interncontinental Hotels and Frank Olson, chairman and chief executive of



A Singapore Airlines "big top "—the stretched upper deck Boeing 747-300 series— seen against a standard 747. The upper deck is an exclusive business class zone. Singapore Airlines will intro-duce the 747-300 in May

an audience, which together was estimated to control travel budgets worth an annual \$2.5bn, how to take advantage

of the position. It was clear at the conference organised by Woodside Manage-ment Systems in which Britain's Hogg Robinson Travel is a shareholder, that an increasing degree of professionalism is being applied to business travel

An effective company today will not only have a corporate travel policy firmly established (who travels where and how), but also monitor actual per-formance on a regular basis.

where—and of stemming the cash flow bleed of advance expense payments to staff. Having long since learned about cheaper fares and how

to obtain them, corporate travellers have moved one step further and are exploiting their buying power on heavily used routes where there is more than e, and possibly a multiplicity of carniers.

At the same time, it is fairly normal these days for comcontrolling and co-ordinating travel, although there are still major enterprises apparently which leave bookings to executives' secretaries. inevitably, however,

biggest savings are seen to be made in that most upbill of areas -- convincing staff them-selves that money does not grow on trees and that Lafitte with every meal is not a neces-sity of life.

In the past year or so, new dements have entered the game dinancial security, particularly The counter setack from sup- at is in Today").

as a means of keeping tabs on Laker collapse caught relatively liers has come in the form. But the speakers also told who is spending money and few UK business travellers hold-Laker collabse caught relatively

ing useless tickets, a substantial number of corporations, particularly in the U.S., were stuck with Braniff paper.

concentration of power in the hands of the larger agencies,

many of whom have scarcely any High Street presence in the

form of a sales effort aimed at the general public.

The growth of the business

travel agency business is another indication of the way in

which the market has held up so well in recent years—in spite

of the recession and of com-merce's worries about costs. As

manufacturers and service in-

dustries have broadened their

marketing horizons, so the need for travel has increased.

The most casual observer of the travel scene can see some of the results of this. Airlines

have been falling over them-selves to offer Chib classes of

varying types (and providing a

remarkably disparate quality) and it is these areas of aircraft

seating which seem to be the most crowded.

In the hotel industry it is the

upper segment of the business travel properties, particularly those aimed at the international

traveller, which have been faring best as the world

strambles through its economic

CONTINUED ON

The spin-off from these collapses has been ominous for some other airlines, and notably those which are perceived as being weak. There is a trend to "plate away" tickets from these carriers—that is issue tickets for Worried Air flights on Secure Air paper.

In this way, the customer secures the flight he wants, but the airline has to wait for its money since this went to the airline on whose paper the ticket was written. Even if the carrying airline goes bust, the money is secure.

The cash flow implications of this practice are enormous, and the U.S. Civil Aeronautics Board is trying to stop it but there is something of a dilemma. If "plating away" becomes diffi-cult, will corporate customers and their travel agents simply stop using the weaker airlines

So difficult have many of the decisions become in the travel field that the use of specialists both in the form of travel mana-gers and the use of outside agencies is general practice.

#### CONTENTS

Hotel developments: the "small is beautiful" concept is being used to lure new clientele

The card game: a clever marketing ploy that

Money abroad: how cash transfer systems have

International airlines: it pays to shop around for long-haul tickets

ing a key link between regional centres Car hire: a hectic market-

Rail travel: adapting to

Specialist travel agencies: in-plant" is the new

The U.S.: electronic gadgetry provides new information services: how the airline "inch



as an ideal base for the businessman on the move

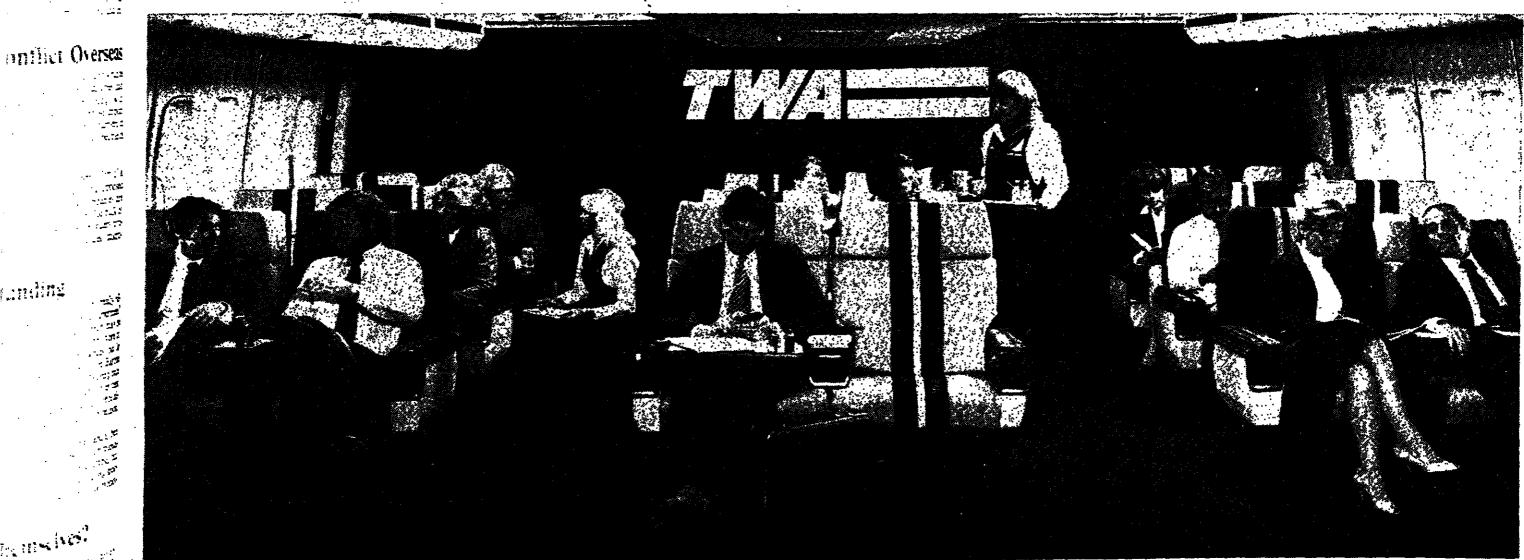
Travel agencies: do they give value for money?

latest indicators Baggage and travel aids: new styles for the

importance of medical insurance

Editorial production of this survey was by Mike Willshire, Design: Philip Hunt.

# **NEXT PAGE** lest business seat to the USA



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being built in Africa. The Pamodzi was spened in time for last August's Commonwealth Prime Minist of the Atlantic Hosel in Banjul, West Africa

The 'small is beautiful' concept is being used to lure clientele, says Arther Sandles

# Hotels ready for brighter times

IN APPARENT contradiction their own check in facility, a the hotel business is appealing concierge, lounges, sometimes a to its audience on two levels —
"big is best, and small is beautiful."

Size is offered as important in providing a national or inter-national spread of properties, and of the ability to deal with the accounting demands of today's companies.

The "small is beautiful" concept is gaining increasing ground as hotel after hotel identifies its business clientele as a group requiring special attention in the form of club floors, business rooms, separate concierges and even restful areas with honour bars and constant coffee.

The first group to install

club floors to any large extent was Hyatt, with its Regency Club system. Since then, the idea has proliferated. In recent months, the London area has seen such disparate properties as the Holiday Inn at Heathrow and the Bristol in Mayfair install their club facilities. Not everyone is convinced about the trend, however. Inter-

continental, now part of Grand Metropolitan, has looked at the ldea and rejected it. "Some hotels are experi-menting with having a floor or a separate part of the building devoted exclusively to serving the upscale guest," says Inter-continental's president, Mr

"These floors usually have

special elevator to the floor and other amenities.

"We have analysed this concept and have decided it is not for us. We don't want to segregate any of our guests, or divide our guests into classes. We believe in giving all our guests the same service — the best for every guest — and we will continue to do that."

Not even the brave Mr Sternik can resist totally the trends of the moment, however. His own Six Continents Club, for frequent users of his hotels, offers such facilities as first choice seating in the restaurants, for example.

#### Self-contained

If "clubs," club areas and a closer relationship with guests is one trend, another is for hotels to become increasingly self-contained. Health clubs, business centres, a multiplicity of restaurants, considerably enhanced in-room facilities and sophisticated communications are more and more demanded by hotel guests, and are offered.

There are divergent views on why there is this demand. Some blame it on laziness on the part of the business traveller, but others on a developing concern world wide about security, be it a worry about mugging or a much more serious concern de luxe hotels of the Park Lane de luxe hotels of the Park Lane

Perhaps the total hotel concept is taken to its extreme by M Rene Hatt, the Swiss hotelier who heads the Nova Park group with its exotic property in Paris, soon to be opened pro-ject in New York and plans for London.

For Mr Hatt, the hotel has become the cocoon where the business visitor can retreat without the hassles and prob-lems of venturing onto strange

streets.
"There should be no need for anyone to leave the hotel. They should be able to eat simply or dine excellently, to relax and to carry out their business. We should give them everything they have in their own office.

In some of Mr Hatt's rooms this means detectors that blare an alarm if someone brings in a tape recorder.

but the provision of telexes, secretarial facilities and a con stant flow of stock market information is becoming the

With the up-market inter-national business traveller providing the one sector of the hotel industry's custom which has remained healthy over the past couple of years, this eagerness to please the client is hardly surprising.
The experience of London is

strip and elsewhere have had a remarkably good couple of years when the economic background is considered.

It is the mid-range properties, the three-star operations, which have been having the toughest up, because the glossier hotels is that as the economy picks up have been able to hold their so will hotel demand and so, rates, or trade down because thus, hotels will be able to get

difficulties.
It is possible, of course, that

and this will come no en end. If

the recovery comes as soon as politicians in Britain and the

U.S. are binting in their pre-election run-ups then demand for travel facilities could start to catch up with supply.

In the non-U.S. car rental market, where suppliers have

been much more able to get their act together, there is

already some indication of a

However, so many lessons have been learned in the past

few years by companies who realised just how much money

was being spent on business travel and how ill-controlled that expenditure was, that a full return to the good (for the air-lines and hotels) or bad (for

the companies concerned) old days would appear to be unlikely.

Money is likely to dominate

travel thinking therefore for the foreseeable future.

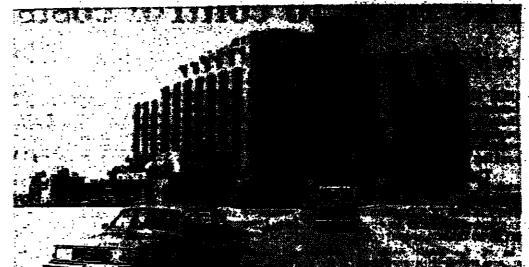
"For comporations, all the

handening of rates.

Cost-controls sought

CONTINUED FROM PREVIOUS PAGE

airlines.



comstances a fall in custom could make things difficult but that "any slight increase in

occupancy and average room rates could cause a major increase in profits." This, he The implication for

gency business continues to

"To gam from these opportunities, corporations must do a better job in developing and enforcing travel policies."

It was pointed out that a 20

significance than the maximum

3 per cent kick-back that is

estible with some schedaled

offer unique opportunities for saving," one speaker told the New York conference.

they have having to cut back nearer to their uselined rates on corporate spending.

But there may be brighter manner of hidden discounts and times ahead. Industry analyst

es traveller it is the current world-wide bitz by users on the cost of hotel telephone systems.

In Europe particularly Switzerland and Austria, markups of 300 per cent on already high telephone charges are not unusual. In the UK, 100 per cent is quite normal. The European average is probably round 150 per cent.

The hotels justify these costs by the claimed need for heavy investment in exchange systems, and by the cost of keeping switchboards manned by multi-lingued operators. What the system produces, of course, apart from considerable irritation on the part of the users, is the employment of devious devices such as transfer charge calls (some hotels will not let per cent saving on the bulk you make them), calling the buying of hotel rooms was office and having them call you usually of considerably greater back, and a simple recourse to back, and a simple recourse to the local public telephone box (most Austrian hotels ban them from their establishments too). At last the message is

But the real stress was on enforcement—"this is where we see the lingering loophole," the conference was told.
"Controlling travel costs can be an endeavour fraught with political tangles. To produce results, the travel policy should come from the chief executive so it is clear that everyone must abide by it." As travel costs become more

tion of effective man

incentives are offered to bulk buyers and to travel agencies in

If there is one other trend in hotels which is likely to produce pleasant surprises for the busi-

beginning to filter through: Britain's Trusthouse Forte is

experimenting with what se to be a most useful scheme for the business visitor. Customers pay the normal hefty surcharge for the first few calls, but more regular usage is established, then the rate switches to a marsinal mark-up on further units. Internationally, AT&T is heading a campaign to obtain uniform guaranteed mask-ups for hotel groups around the world, and achieving some

But if the people who make the actual bookings, travel man-

agers and travel agencies, have noticed snything at all in the past few years it must be the way in which the hotel industry continues to coalasce into maxorder to secure custom.

This would be a considerable form of actual chains of same reduced any more.

The argues that in those circumstances a fall in custom with a market making cumstances a fall in custom with a market making ever heavier demands on searched any slight increase in keemangs.

heavier pressure from groups is to a large extent the fault of the people who make the bookings themselves, and who prefer to deal with some central body rather than go to the bother of

#### Over-capacity

recently however, that it has been difficult to keep pace with has introduced fluidity into the marketplace with hotels being bought, sold and swopped with considerable regularity Grand Met's offer for sale of yet another tranche of its London properties is in-

example.
At the same time, the co-op-atives have been able to tight ments and push their own stan-dards upwards—the Prestige group is a recent UK example Clearly there should be a ceres .

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warning in all this for hetel users do not use dast year's hotel group lists.
If there are predictions to be made for the coming year they would probably be that there will be some hardening of rates, particularly in do ture hotels in city tentres; that in spite of Hans Stemik's views, the pro-liferation of Club areas will con-tinue, as will the competition to provide more and more in figure facilities in order to make a facilities in order to make a hotel visit "an experience, more than just a necessity" as one hotelier put it; that groupings of hotels will carve an even greater slice of the market place; and we live in hope, the cost of making a phone call from a hotel wall start to fall.

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When you need it bad, we've got it good,

The state of the s

ther Sandles



Card schemes are now tumbling on to the market place with remarkable speed, as Arthur Sandles reports.

# The card game: a marketing ploy that everyone wants to play

"... OF COURSE, first I'll need my prime eard, American Express or Diners Clab, then a reserve charge card for more modest expenditure, Visa or Master Charge, then there are my sirline executive clab cards for the various services I'll be using, and, naturally, the cards that will identify me a regular customer at my hotels.

"I might want to cash a cheque, so I'll take my domestic cheque guarantee card for the airport before I go and my international guarantee card for while I am away.

"Now, where is that travel agency card that says I'm a corporate customer and can get 24 hour service? Ali, I nearly forgot the car rental cards without which I will have to all up all those forms, and my driving licence.

"I'd better take my telephone credit card, my Italian phone card, my International Air Passengers Association Card, my air travel card, my Press card, my business visiting

going to call a halt.

The game stanted as a clever

marketing ploy to encourage loyalty on the part of major customers. The airlines were looking for some way of pullsanty First Class, passengers away from air terminals crowded with holidaymakers. And the car cental groups, most aggressively spearleaded in the early days by Henra and its No. 1 Chib, were keen to win the battle of the fast getaways.

More recently it has been the hotels, where new club and card market place with remarkable

in deciding what they need to

THE CARD game currently providers of the cards have borders on the redictions, but it come to a variety of decisions is difficult to see how anyone is and the consumer not wishing to be burdened down by them, is now in a position of being able to shop around,

The most frequent benefit, except in the case of the airlines, is clearly financial. Most, but not all, car rental and hotel cards produce some sort of dis-

Increasingly, however, even that is more complicated than it sounds with cards being issued to central billing accounts and and discounts being negotiated according to the size of that

from a low of eight per cent to a high of 20, although many hotels give an automatic up-

somewhat higher range, with ten per cent being a basic norm and huge customers being well able to squeeze 30 per cent off the official tariff.

The major benefits to the card-holder in car rental tend to be some sort of guarantee of a car, speed of getaway, billing in your own currency on foreign bapasetions

Sometimes the cards overlap. Rolders of British Airways, Executive cards, for example, can opt also to become part of the Avis cand system.

The history of the Executive Club is a classic for the problems that can beset a card system. In common with most other European club card systems, the oniginal BA card was intended as a reward for pregular translation. regular travellers.

Like Topsy it "just growed" and the airlines found itself with growded Executive lounges being used by people who might once have qualified and were now difficult to cross off the list.
In the end, BA fired the lot, started charging for its card (£55) and introduced both extensive benefits (notably travel insurance) and a degree

of exclusivity.
The Executive Club has been The Executive Club has been for travellers to pay for their an impressive success, with now cards, and to receive them



There are now around 750m plastic transaction cards in circulation worldwide . . . and the range is increasing rapidly

more than 30,000 members, with much more pleasant lounges and an airline secure in the knowledge that no one is going to part with £55 a year unless they are indeed regular

The division between European practice and American still broadly remains in the form of the U.S. practice being

their frequent traveller requirements strictly.
"You have to be very care ful," says BCal of its Chieftain Club. "If two many people are in it the whole thing loses its

regardless of the regularity of travel, while the Europeans

offer free chrbs but, like British

between the airline cards and the others is that in the case of the airlines the old card is a reward for loyalty, and a bid to retain that loyalty, while the hotel and car rental cards are much more a positive bid to encourage custom—" look what you will get if you stay with us

It is extremely are for hotels, for example, to charge for club membership although one British one, Comfort, does, and then gives a bundle of vouchers to the buyer which means he receives his money tack and more. back, and more. Another confusion in the card

game is that some of them, particularly the car rental cards, are actual credit cards, while most are simply for identification. In the case of Trusthouse Forte, for example, there is a Silver Card which is issued to regular customers and gets the recipient an 8 per cent discount on the room rate, but which is not a credit card.

THE's major account holders, however, receive a Gold Card, which does allow credit and where the discount is paid on the monthly billing according to the amount of that bill.

of any real check on credit-

cash risk is in offering holders a cheque cashing facility, normally still with the need for a cheque card and usually limited to £50 or £100.

The Keith Prowse Expotel

The Keith Prowse Expotel group recently had a close look at hotel schemes and came to the conclusion that their pro-

hotel, car and airline card schemes, it is clear full swing . . .

liferation was by and large a

"They represent good value from both the hotel's and the customer's points of view. To encourage brand hoyalty, the major international hotel companies have had clubs for some

where the discount is paid on the monthly billing according to
the amount of that bill.

"It is significant that all the getting int major British groups are now wonder you developing their own schemes are concerned the lack of any real check on creditmers and to retain their existmap of the description of the major British groups are now wonder you developing their own schemes in an extempt to win new customers and to retain their existmap of the description of the major British groups are now wonder you developing their own schemes are concerned the lack in an extempt to win new customers and to retain their existmap of the major British groups are now wonder you developing their own schemes are concerned the lack in an extensive that all the getting into the properties of the major British groups are now wonder you developing their own schemes are concerned the lack in an extensive the lack in an extensiv

group recently had a close look at hotel schemes and came to the conclusion that their pro
Despite the surge in the actual users are more influenced by room upgrades, club areas, gifts and drinks. It is in this field that the preciously considered the control of the control the original cards, the credit cards, are making their big push at the moment. Around 90 per cent of most business that the age of the card travel expenses, from train and is only just getting into charged no credit cands.

The credit card companies are claiming that by putting all these on a company-backed credit card, an employer can vasily improve cash flow, mounter expenditure, reduce cash advances and generally save money while keeping a better grip on things.

Whatever the validity of this argument it is clear that the getting into full swing. No wonder you could forgive the average business traveller today for calling out: "Porter, carry

Worldwide use of credit and charge cards now exceeds \$120bn a year, while travellers cheques amount to well over \$35bn.

# Money transfer systems improve

A CURRENT television commercial for one of the major credit card companies shows a bewildered couple trying to pay for petrol in a small American mid-west town with the "wrong" credit card.

When it is clear that they cannot pay by other means, the filling station attendent — a sumbering hulk of a man tips the car over onto its side into the pump. The commercial rades away by ramming home the point that not all credit ererywhere.

Although obviously aimed at the holiday traveller, this heavy-handed warning about acceptability of credit cards overseas can be of equal worry to the business traveller.

The business traveller, more over, has other worries: he may need larger amounts of cash or credit than is normally allowed on a normal credit card to help smooth the clinching of a special deal. Travellers cheques may be one answer, but there may be others.

Another potential headache starts next month when the major UK banks will no longer accept bank guarantee cards for cheques cashed overseas. This is because of the high level of cheque fraud, not only in the UK but overseas where it is even harder to keep under control.

The banks have responded to this problem in various ways. Midland Bank has decided to issue Eurocheques which can be used in the UK and on the

These cheques will be accompanied by a more tamper-proof guarantee card, so the limit per cheque will be raised to £75. They are likely to be no more expensive to use than Sterling cheques, unless the cheque is market in a foreign currency written in a foreign currency when a 14 per cent handling fee will be charged.

Mr John Brooks, Midland's deputy group chief executive says: "Over 80 per cent of the 19m British residents now travelling abroad each year go to Europe, Gur decision to join the Europeeue Scheme will the Eurocheque Scheme will provide Midland customers with transfer systems available on the Continent."

#### Barclays scheme

The other major clearing anks have not adopted Midland's solution but instead plumped for the Barclays system—already used for some years—of issuing special encashwith standard UK chequebooks. Eurocheque turnover, in fact, was estimated about \$150bn in 1981, while the world use of credit and charge cards totalled

some \$120bn. It would be hard to imagine cany businessmen nowadays travelling abroad without some type of credit card in their wallets. It may be that the businessman is using one of his own cards—planning to settle up with the company accountant on his return—but more usually the frequent business traveller will have use of a company card. These not only ensure that the business traveller does not get his personal finances askew, but it also gives his company a also gives his company a detailed record of expenses incurred during the trip (not

Company credit cards are also a better bet for the issuing card company, since companies usually have a sounder financial basis on which to pay the outstanding amounts.

Credit cards are generally

lling station attendent — a very widely accepted, especially umbering, hulk of a man— in the sort of hotels and ps the car over onto its side restaurants that business that the petrol flows back travellers are likely to use, to the pump. The commercial (Indeed, many hotels prefer ides away by ramming home payment by credit cand rather than each) than cash.)

The three main UK credit cards are Barclaycard, Access and Trustcard. Both Barclay. and Trustcard. Both Bare card and Trustcard are m bers of the international Visa network which lives them access to over 3.5m outlets world-wide as well as over 125,000 banks displaying the Visa sign. Access is part of the Mastercard network of over 4m card/Mastercard banks.

In addition, there are charge cards such as American Ex-press with over 600,000 worldpress—with over 600,000 world-wide outlets—and Diners Club (about 500,000 plus outlets).

#### 'Gold Card'

American Express has joined up with Lloyde Bank to produce a "Gold Card" which, like the traditional green version has no credit limit in theory and also has access to a large un-secured overdraft with Lloyds. Minimum salary to qualify for one of these cards is £20,000, although the average is nearer £35,000. Barclays offer a similar version, called the "Premier" card, while Midland has a gold

The main advantage of using charge cards is their lack of a credit limit (such a limit applies to normal credit cards and could prove embarrassing the limit is reached on a travel assignment). However, charge card holders who suddenly start charging heavily might find themselves subjected to a proof of identity check.

There are also some potential drawbacks to use of credit cards. There is the risk, for example, of the exchange rate moving of purchase and the day the transaction is processed by the credit card company.

Apart from credit cards, the main method of taking money abroad for businessmen is still travellers' cheques. These have a somewhat old-fashioned air

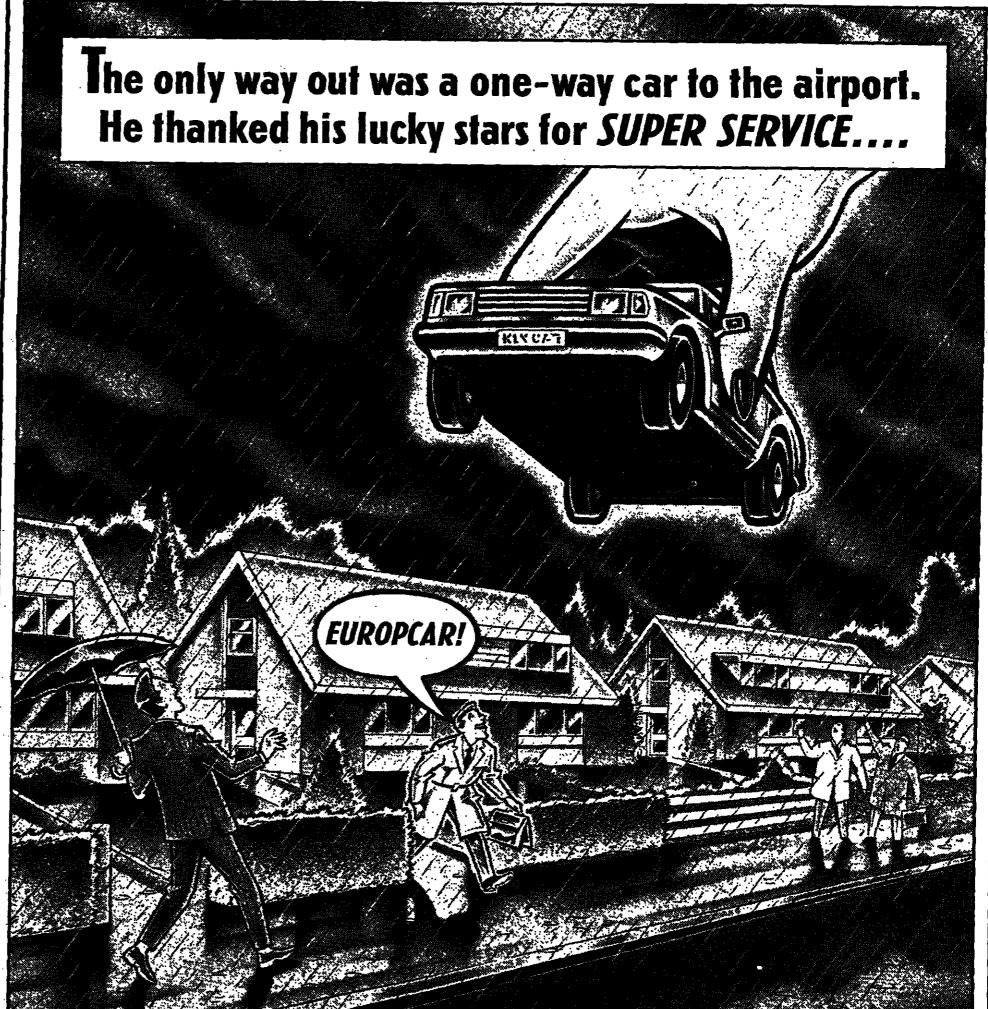
a somewhat old-fashioned air-about them—they have been around for a long time—but they have some advantages for the business traveller.

For example, they do enable the harassed executive to keep an instant check on his spend-ing while abroad to see whether or not be in companyables. or not he is going above budget for his trip.

Stolen cheques, moreover, can usually be replaced by the issuing bank within 24 hours. They can also be more acceptwhich retain a suspicious attitude towards credit cards.

One alternative to travellers cheques is simply to take cash abroad and insure against its loss. Such insure against attentions. loss. Such insurance can often cost less than the commission charged on cashing a travellers' cheque. Moreover, cash can be a very useful asset in some countries for the businessman who needs to move fast to make

David Churchill



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# It pays to shop around for airline tickets

FOR THE business traveller traveller who has a seat upstairs. The current business class making long-distance journeys on a BA Jumbo, for there, not return fare is £438 single, or throughout the world, it now only is the atmosphere quieter pays handsomely to "shop than in the gaping cabins down. But at the same time, there

—either in first-class or business class (although the latter is called by many different trade names by the various air-

There is now hardly a single glossy magazine or quality newspaper in the UK that does not contain an advertisement enticing this privileged class of customer to sample its particu- of first-class service, while on lar wares, and there is now little doubt that for the traveller pre-pared to take a little time and trouble to compare the various offers, the rewards in greater comfort and quality of service can be considerable.

They range from subtle differences in "seat pitch" the distance between the top of one seat and the one imme-diately in front of it giving a through to comparably subtle differences in seat-widths, which can make all the difference in

the world on a long journey.
In some "business" class cabins, the number of some abreast is also of importance. On the Trans World Airlines' Ambassador Class on 747s, for example, the seats in the cabin,

The first-class traveller, paying the full premium fare, receives an even better deal, of course, with reclining "sleeper" seats, with much more space and an even higher level of in-

flight cabin service. On some airlines, especially those using Boeing 747 Jumbo jets on long-haul routes, the small upstairs cabin is turned over to business travellers—as is the case with British Airways.

pays handsomely to "shop than in the gaping cahins down-around" for the best deal available

Competition among the airlines, during a period of severe recession, to attract the travellers prepared to pay premium rates for their journeys

mium rates for their journeys

By comparison with TWA, bowever RA's save are much

however, BA's seats are much less spacious and comfortable, especially for the bigger (physically) traveller,

#### Variations

The quality of cabin service varies immensely between all the alrines. On some carriers, it is not far removed from that others it edges downwards to the less inviting levels ecraomy class, something which the glossy, coloured advertisements often do not reveal.

This element of in-flight

service is something that one has to experience for oneself, learning (perhaps sometimes bitterly) from experience. But it is always worth inquiring from either travel agents, or in house of the company of the compan in-house company travel managers, or even directly from the airlines concerned, as to the precise elements of in-flight service offered, because of the

immense variety on offer. Similarly, the level of ground service varies widely, and in some cases is excellent (again, TWA, with its advanced checkin and seat allocation system, class cabin, are only six abreast two, two and two—and, more over, the seats are not the revamped economy-class seats that some airlines still believe they can get away with, but full first-class seats brought back to the business travellers cabin.

The first-class traveller page in and seat allocation system, enabling one to determine where one is going to sit before even arriving at the airport) while in others it is utterly abysmal, with no separate checkin facilities at all, and minimum other benefits, such as a special lounges in which to

But at the same time, there can be some variations. TWA, for example, is planning to offer 2 "day-natum" rate in its Ambassador (business) class of £499 return, available for Britons only, travelling to and from the U.S., who buy their tickets in the UK.

For travellers on long-distance routes (not the North Atlantic) to other destinations world-wide, it is possible to "shop around" for fares that can vary substan-tially from the officially prevailing rates as agreed by the Inter-national Air Transport Associa-tion or even between govern-

Whatever an intilvidual's private views may be about ticket discounting selling airline tickets at rates lower than the official levels—or about "bucket shops," the recall out-lets for such tickets, they do, however, make it possible to fly to many parts of the world at substantially cut rates.

While many of the airlines publicly proclaim their disenchantment with discounting and with bucket-shops, and declare their determination to stamp them out, they nevertheless privately centinue to en-dulge in discounting and some do pass stocks of tickets over to the bucket-shops.

Every business travel manager either already knows this, or should know it, and by discreet shapping around can probably find a valid ticket for



Japan Air Lines Roeing 747s at Narita Airport, Tokyo. JAL will soon operate the world's largest 747 fleet

economy class traveller,

During the recession, which has substantially reduced all levels of traffic on long-haul routes, business travel has held routes, business travel has held is some routes has actually increased. So much so on the grample, that at least two new airlines have been encouraged to introduce business class service week each way, at a return fare of £599, which will be substantially below current business class fares, with in-flight service that British Atlantic claims will be "second to none in the business."

Both People Express and british Atlantic bave yet to have their plans approved by the Civil Aviation Authorite.

#### Lower fares

service varies widely, and in some cases is excellent (again, TWA, with its advanced checkin and seat allocation system, enabling one to determine where and is going to sit before even arriving at the airport) while in others it is utterly abysmal, with no separate check-in facilities at all, and minimum other benefits, such as special lounges in which to wait.

Some aixines offer especially significant benefits, Pan Am, for example, offers its first-class and Clipper (business) class passengers to New York either free limousine or free helicopter travel between Kennedy and downtown Manhattan.

Similarly, there are varigings in fages, according to season (low, shoulder or peak) and seconding to class of service (Super Club, Club, and so on).

Every business travel manager either already knows this, and by how it, and by discreet shopping around can probably find a valid ticket for business class to, say, the Far thusines of seven well below the prevailed a substantial victure of publicity for its low-fare domestic operations in the U.S., is now planning to start low-fare fights five-times weekly using discounted to wait.

The ethics of using bucket-shops or businessmen to independ to themselves, but there is no doubt whatsoever that the practices exist, and indeed clipper (business) class passengers to New York either free limousine or free helicopter travel between Kennedy and downtown Manhattan.

Smollarly, there are varigings in fages, according to season (low, shoulder or peak) and according to class of service well below the prevailed a substantial victure of publicity for its low-fare domestic operations in the U.S., is now planning to start low-fare fights five-times weekly using fights in the ethics of using buckets.

The other fares a substantial victure of onestic operations in the U.S., is now planning to start

being placed on the low-fare, an all-business class service

the Civil Aviation Authority.
Since People Express is a U.S. airline, already designated on the route by the U.S. Civil Aeronautics Board, it seems likely to get its reciprocal designation from the UK without too much difficulty, including approval of its faces.

British Atlantic, as a UKproposed airline, must arm the
gauntlet of a public hearing
before the Civil Artistica
Authority, as a result of opposition to its plans filed wife the
authority by British Airways,
British Caledonian and British
Airfords.

The public hearings have been set for May 18, 19, 20 and 25 and 26, and will affect an opportunity for the other airlines, and the public, to learn more about the plans of an airline which hitherto has been clusive in publicising them in detail. been elucive in publicising them in detail.

# Small 'feeder' airlines provide key links between regions

small feeder airlines throughout the world makes an important ion to the range of options available to the business traveller. They provide an often essential link betyeen outlying regions and major sirports and are important contributors to the financial health of the larger long distance airlines through interimking connections.

In the U.S. these feeder airlines, also called commuter airlines, have grown rayidly in importance, especially because of the economic pressures faced by the larger excluses. All airlines in the U.S. have faced the twin pressures of rising costs and increased competition arising from the deregulation of air services. The larger airlines—with their greater infrastructures, higher overheads and big aircraft with their demands for high head factors—have suffered most.

Some of the airlines have been forced to drep routes which have proved to be unecanomic under the new and harshly competitive environment. This has spened the door for the smaller earriers, with tighter operations, smaller air-eraft and only a limited number of routes.

These commuter aviation services are nevertheless scheduled airline operations, often provid-ing the only rapid link between local communities and the larger

local communities and the safe-international airports. In Western Europe the feeder of commuter services are often known in the circles of governments that try is encourage their growth as "gross-border regional air services," or as "third level" airline services. This description distinguishes the feeder airlines from the domestic and and long-haul domestic and international operations of the main airlines and from the wider arena of general aviation.

general aviation.

In Europe the scale of operations of the small feeder and commuter airlines is illustrated by the performance of the licensing of routes for these members of the European Regional Airlines Organisation.

Last year the sine members of the organisation garried well over im passengers and almost the organisation garried well over im passengers and almost 650 tonnes of air freight. Their flights carried a tetal of 589,731 (CAA), however, regarding the passengers from small regional room for manogenyre as limbled airports to the major cities of Europe, including Vienna, Stockholm, Numberg, Zurich, Act, 1982, and it believes that Priedrichshafen and Innshruck.

The members of the street section include Aquair of Municipal Austrian Air Services of Viennas Brit Air of Morland, France, Crossair of Aurish, Switzerland, Delta Air and Flight Travel Service of Paderborn, W. Germany, Swedair of Stockholm and Tyrolean Aim ways of Austria.

In Britain an estimated april of 15 feeder and commuter advites operate from regional bases such as Norwich, Rumberside, Lecus/Rushfurd, Bourne, membershure, Plymouth, Liver, pool, Manufaster, and Newscattle. The number of routes

# Lynton McLain

examines the growing role of commuter airlines in business travel.

served is relatively modest in relation to the seale of com-muter sighte operations in the U.S.

the U.S.

Nevertheless, the Trade
Department and the UK Civil
Avision Authority estimate
that up to 1,500 potential sentes
are available to speak UK arrlines under existing planting on
the Continent,

Many of these cross-herder regionsi alcline somes have not been taken up because passenger demand has simply not been demonstrated or because the casts of setting up a small string to be promibitive.

A further obstacle to the rapid development of crossborder regional addines in Europe is the difficulty the governments who are party to the bilateral agreements have had in agreeing to a more liberal licensing regime.

the state of the graphics of licenses on new purple, Mr. John Dent, the challenges of the GAA, soid in a special senties this root that the licent to make the licent

emotives consists on an emotive control of the cont

A review of deposite street services regulating in Barain has been considerable by the LAA and is under considerable by the Trade Depositions in London.

nevertheless not stopped a wide range of small sirings unong ing on rostes in Britsin and to the Continent unserved by the major carriers like British Atways and British Caledonian

Typical of the small carriers in eperation is Generic based at Humberside signer. The sirhipe operates in association with British Californian Airways Community Services and has services from Helfast to Teesside; Birmingham to Liverpool and Norwick; Espiers, Denmark to Glasgow, Empherside, Gatwick, Heathrow Aisport, Lendon Norwich and Teesside.

It also offers services from the Isle of Man to Leeds/Bred-ford, and from Jersey in Hum-besside and Liverpool to New-

Metropolitan Aliways, in asso-ciation with Dan Air, links Bournements with Newcastle, Manchester, Barmingham, Cardiff, Gatwick, Alderney and Cherbourg in France. Most of these maintand rentes were large capacity uneconomic air-craft. Metropolitan Airways uses the 20-sent de Havilland of Canada Twin Otter camanier

The association between the small feeder strings and the larger more conventional carriers is often on routes the latter have dropped because of the larger sirilines, insullity to make the routes pay with their existing large sirciest.

Seen by th ever home seems



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vides standards of comfort and service that are only a whisker away from First Class. It's worth every penny of the small premium on the nermal full economy.

stare. There's no better value to Canada.

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Intercontinental First and Executive Class services to eight Canadian cities Canada direct.

Flights so good, you won't want to get off.



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clines pro



The main weapons in the highly competitive car rental business tend to be price, availability of vehicles, the quality of cars and the ability to deal with problems. Above: the Hertz Rent a Car depot at London's Heathrow Airport

UK rates seem to be edging up, but are still relatively inexpensive, says Arthur Sandles

# Hectic marketing year for car rental groups

IN THE U.S. the car rental market has been totally discounted by the give-aways war, under which individual renters are rewarded with all manner of products (usually baggage), for their custom.

In Europe, however, the battle so far continues on more conventional lines and unless over time, we would less business delivered to your office in ser basiness."

yation facilities, in turn-ground of Swan National, has been pointing out for months that in European terms UK, car rental is relatively inexpensive when you compase the daily rental market has been totally discounted in the facilities, in turn-ground of Swan National, has been pointing out for months that in European terms UK, car rental is relatively inexpensive when you compase the daily rental market has been totally discounted in pointing out for months that in European terms UK, car rental is relatively inexpensive when you compase the daily rental market is the warst possible mental in the facilities, in turn-ground of Swan National, has been totally discounted in pointing out for months that in European terms UK, car rental is relatively inexpensive when you compase the daily rental market on the facilities, in turn-ground of Swan National, has been totally discounted in pointing out for months that in European terms UK, car rental is relatively inexpensive when you compase the daily rental is the warst possible mental in the facilities, in turn-ground of Swan National, has been totally discounted in pointing out for months that in European terms UK, car rental is relatively inexpensive when you compase the daily rental is the warst possible mental in the facilities.

for their custom.

In Europe, however, the battle so far continues on more conventional lines and, unless someone becomes desperate, is likely to go on that way.
While American customers

while American customers are woped by ever-more expensive gifts, in the rest of the business world the appeal tends to be on levels of service, geographic coverage and, inevitably, price,

The British market is fairly trained of the verific nattern of

typical of the world pattern of the business,

the business.

There are some 677 organisations in Britain which are sufficiently involved in the vehicle rental market to join the trade association, and yet of those 677 the average bysiness traveller would be hardnest to it to think of more than six names — Avis. Budget, Godfrey Davis Butopcar, Hertz and Swan National, (given, deliberately, in alphabetical order) along with a big regional company, say Mitchells in

Scatland.
The major pames control a little under half the total market, but almost certainly this is the plushiest end of the business and notably bookings that originate at airports, in

major city centres and at rail terminals. terminals.

In name terms, the market has changed little over the past ten years apart from the coming together of Godfrey Davis and Europear However, there has been a period of swings and roundshouts.

Burgeoning

A decade age it might have seemed that Hertz and Avis would sweep away the local opposition. In fact, Godfrey Davis quietly hung on to its market strength and the late National.

National larger organisations, are in rate and from the past engines in the problems on their problems on their problems on their problems on their problems on their problems on their problems on their problems on their problems on their problems on their problems on their problems on their problems on their problems on their problems on their problems on their problems. It looks like a heetic market leaders relatively lean and healthy at the same time. It looks like a heetic marketing year ahead.

While business costom will groupd were the coming mentils, the to-base pental signs and particularly of those cars and the ability in such a key to week-round car make the problems.

Mr Frank Olson, who heads

year shead.

While business custom will form the main battle ground over the coming menths, the weapons will tend to be gries, availability of cars, the quality of those cars and the ability to deal with pophlems.

Mr Frank Cigon, who heads Heru says: "Your price has got to be right, your product has got to be right, your product has got to be right, and your service has got means investment, every year,

ness."
To most eyes, the annual investment level is indeed huge. GDE (Godfrey Davis Europear) recently placed orders worth £35m for cars this year for a fleet which peaks at 8,000 vehicles in the summer mepths.

#### Rate structures

The persuasive talents applied to the renting of these cars is considerable. GDE has gone as far as working out that companies could get more work out of their executives if they used fly or train-drive and thus work on muste.

en runte.
"An executive travelling, say,
20,000 miles on company business, if travelling at an average
of 30 mph, would spend 667
hours a year merely getting to

"This is equivalent to 83 working days, or 17 weeks, which can represent 40 per cent of the executive's total working

Fersuagive as that sont of argument may be, what has often put renters off the larger companies is cost. Now they are all adjusting their rate structure to hattle on a vaniety of fronts. "We have got to get the rates right for three types of renters," says Avis. "There are the people who simply want to rent locally and return the car to the same place; then there are

locally and return the car to the same place; then there are those who need the one-way rental facility and other services. And, of course, there is the international market."

Inevitably, the real parget is the small rental companies.

Small should not be regarded as synonymous with bad. Many of these local companies, some of them franchise holders from larger organisations, are in larger organisations, are, in fact, very efficient organisations officing expellent service to a local eatchment area and fre-

usage and, thus, overhead spreading.
Overall, however, car rental rates seem to be edging up which, if it can be sustained, will be good news to the companies.

nate, "And the service we offer, and I mean the industry, is second to none. You my getting cars delivered to your office in the States! They just laugh at you. Here, its all part of the service."

Aldeus is something of an industry champion, leaping to the attack on behalf not only of his own company, but also his colleagues. Last year, he was among the most vocally furious when discounting broke out among car manufacturers, wiping hundreds of thousands of pounds of the UK rental pool value and sending second-hand car prices spiralling. At one point last year, the average car in most feets was depreciating at as much as 190 a month.

That alarming period seems also to have wonted state our portion pool owners, and the rental commanies, are hoping that more of these will drop the cars that many of them run and turn instead of rental. Aldeus is something of an

cust that many at them run and then instead of rental,
"These cars often sit around, under-used, badly maintained and with low residual values," says GDE, which suggests an annual cost of £2,500 for a pool car, a price which would buy a great deal of car rental.

Another area of attack comes as a result of the greath of the

as a result of the growth of the mileage allowance for personal

#### Normal level

Anound 28p per mile is a fairly normal level in the UK, and some companies so much higher. This again makes carrental competitive, but also controllable in that there is no risk of the user being overaginistic about the miles actually covered.

The car reptal companies go into the main selling season 2f 1983 in rather more optimistic

1983 in rather more optimistic mood than they were a year ago. No one is expecting a huge increase in husiness and most are looking to the predicted modest rise in U.S. traffic to the UK and to winning a little more market share from each other

for their growth.

At the same time, the settling of the car market which will mean a higher degree of predictability over depreciation costs could actually help profitabilities.

costs could actually near proma-bility.

One thing that no one wents to see on the European side of the Atlantic is a "gift war."

But, as one non-rental British executive said of that in New York recently: "If the rental companies could not stop it, the rates seem to be edging up tax man would. He would step which, if it can be sustained, in and start assessing the value of all those bags, straight away panies.

Mr Freddie Aldous, chainman denly be less keen on the idea.

BR has seen some switching of first to second class, says Hazel Duffy

# Railways adapt to changing needs

RAIL TRAVEL for the business person tends to be most attractive over medium-length distances—100 to 200 miles. distances—titl to ziv miles. Below these distances, the railways find it much more difficult to compete with the car. And on longer distances, the airlines begin to offer time advantages.

In making the decision as to the most convenient mode of travel, the business person will be influenced by factors such as the opportunity to use the journey time for working, eating, or even sleeping—all possible on the train and without the tedium of having to travel from city centre to airport. stole on the train and without the tedium of having to travel from city centre to airport. These advantages are emphasised heavily by the railways advartising campaigns to attract and keep the business person.

Business travel is important to the railways. British Rail estimates that it accounts for 30-35 per cent of all travel, and as much as 40 per cent ou routes between London and the West Midlands, and the North West. In revenue terms, business travel yields about £150m out of Inter City's total £400m annual turnover.

First-class travellers are particularly attractive for the railways, although BR estimates that 60 per cent of business travel uses second class.

Business travel is much less price sensitive than leisure

price-sensitive than leisure havel, as some 90 per cent of people travelling on business having their fares paid by their

employers.

BR has seen some switching of first to second class by husiness travellers during the recession, although the main impact of the recession has been simply that people are not received.

aware that their valuable business reverlers can be lured to the motor ear over shorter distances, or to the airlines over longer journeys, if they do not offer the right service.

German Railways believe firmly that their "clock face" time-tabling, whereby 35 cities have later City services leaving at the same minutes past each hour throughout the day, is a valuable attraction, A business person in those cities knows the departure time without consultdeparture time without consult-ing a timetable.

#### Diary guide

BR launched receptly its first Inter City Executive guide, a slim diary-sized guide and timetable which was mailed to 150,000 business people, which it hopes will be carried around like a diary by the business person. The routes are displayed graphically at the top of each page and the timetable of each page, and the timetable itself is much easier to follow

than normal rail guides.
Punctuality and the ability to
run services in almost all
weathers are key advantages
offered by the railways. But
the business person also wants
comfort and conveniences, particularly for a first class fare.
Catering on trains is researded

ticularly for a first class fare.

Catering on trains is regarded frequently as a loss leader: BR provides catering on most Inter-City services, although French Railways, for instance, tends to restrict catering to meal times.

The Japanese Shinksen routes, heavily used by business travellers, and the new high-speed TGV services in France, provide airline-style catering at the seat. BR is unsure whether to follow this procedure on some to follow this procedure on some routes, although it has intro-

west of England, Newcastle and the South West later in the year as part of a 160m sleeping car replacement programme.

Demand for sleeper services

future demand.

Speed may not always be the priority, but the railways have demonstrated that—over certain distances—they can win business travel from the airlines. The TGV has done this very successfully on the Paris-Lyons route, where Air Inter's loss of competitiveness has been reflected in sharply peduced earnings on this route. When the rail journey time is cut to just under two hours, later this year, the rail advantage will be even

The introduction of the TGV on Paris-Lyons-Marseilles-

On timing the railways cannot compete with the London-Scotland air shurtle services, but they can compete on service.

New air-conditioned eleeper coaches have been introduced on the London-Glasgow-Edinburgh - Aberdeen - Inverness routes, which will be extended to include Perth, the North West of England, Newcastle and the South West later in the year

has fallen during the recession, but the public outery when RR said it would withdraw sleepers from Manchester and Liverpool led to a two-year reprieve, to be assessed in the light of future demand.

the rail advantage will be even

Geneva routes has released some of French Railways' modern "Corail" rolling stock for other routes which has made them more attractive for business travel. BR recently put High Speed Trains on the London Midland routes and has thereby earned a similar increase in passencers. travelling as much. First-class duced lighter huffet-style meals made them more attract travel accounts for about 6 per on some services, usiness travel. BR cent of total inter city volume. The "great British break-put High Speed Trains (10 per cent of value) against fast," however, is likely to stay London Midland rout in per cent three years ago.

The reliways are keenly BR market research shows that increase in passengers.



The train new levitating at platform one things to come in Japan, where high-speed "shinksen" (bullet trains) link major city centres, while experiments (above) are being carried out with linear induction-powered trains, with operating speeds of up to 500 kph

There has been a trend, however, for the prestige TEEs— Europe's all first-class inter-city trains—to be downgraded into first and second class in response to the fall in demand for first class travel. Several TEE services through France have been switched to Inter City services, atthough Paris-Brussels-Amsterdam and Paris-tral TEEs are still producing good loads.

German Railways has with drawn its TEEs, except for the "Rheingold" Amsterdam-Basic, which will split at Marsheim—one into a slower, tourist-type train, and the other retaining its high speed.

#### Rheingold

German Railways is promoting this service in a deliberate attempt to test the market for quality and the public's willingness to pay a

There has been a trend, how- premium for quality. German Railways is more premiur Inter City services carry a supplement, whereas the Manchester Pullman is the only supplement service run by BR. The recession has forced the railways to put the pricing and marketing of business travel under closer scrutiny. BR is considering the introduction of discounts for business houses which take a quantity of first-class space, while new adver-tising has been prepared to make greater play of the whole Inter City concept.

German Railways is looking very closely at the marketing of all its passenger services and the French keep a close watch on promotions for business travel. The value of the business traveller has become all the more marked by the recession and his needs the more closely

# How to prevent a one day conference becoming a two day trip.



If you're planning a meeting abroad it's often impossible to arrange a flight out and back on the same day. Especially if your destination is some way from a major international airport.

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# **MCALPINE** No. I in Europe for business aviation

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Nation combessor difficult, added to milet under of the available obligate by the production aligner; the combined of their class structures 'A Question of Class' sets out to provide a pleaser picture. It has been produced by our Ak Broking Usit: In close co-operat with 17 major world shiftnes operating out of the U.K. as part of Hogg Robinson's complete business travel portfolio. The content is entirely factual, covering alreat facilities, eigeness eaching, in-flight cateling and complimentary services provided by each of the teatured sinferes. Send for a free copy now, and get the facts behind the faces. Plasse serid me ................. copy(iss) of : A Calestion of Class HOGG ROBINSON! business travel leaders

# In-plant: the new buzz-word

Beware the travel agent trying

enormously successful in woo-corporate loyalty so ing the business travel sector of operated in those fields. the market into their hands. The demarcation between leisure travel and business with most larger companies channelling their custom through agents who in turn are exercising greater and greater

The stage has now been reached where companies or where companies or individuals with even modest travel budgets regard their leisure and business travel purchases in much the same light as their domestic and office furnishing demands

over airlines, hotel and other travel

totally separate. Alongside the development of specialist travel agencies has also grown the travel manager, a company employee whose job it is to ensure that the organisation is getting best value for its money and maintaining some form of discipline over staff so that corporate travel policies

There is a tendency now for There is a tendency now for travel agencies to suggest to suggest to suggest to suggest to suggest to suggest to suggest to suggest to suggest to suggest to suggest to suggest to suggest to suggest to suggest to suggest to suggest to supply the staff of the least. One British of rapid access to both information and reservations but also take over this role. There are strong arguments in favour, but before looking at them it is also worth looking at the mit is also worth looking at the mother, to observe corporate company travel records with a travel rules by selecting a fine tooth comb in order to spot superior hotel or flying at a time savings and offer improved sometimes has come a long way from the time when a long way from the time when a superior some of the travel services.

The travel business has come a long way from the time when a long way from the time and the long way from the least. One all the about

"IN-PLANT" is the current is at arms length. One of the buzz-word in the esoteric world aims of the in-plant is also, and of business travel houses. this is not necessarily a bad thing, to get to grips with comto burrow into your corporate mission sources, particularly entity. Over the past decade, special-ist travel agencies have been direct bookings as a result of

The reason that this latter objective is not necessarily a had thing is that your buying power, added to that of the agency's other clients, might actually win you a better

The in-plant operation can take two forms, either the agency supplies the staff and entirely takes over the operation, replacing the travel manager, or a deal is reached whereby your own staff con-tinue to be used but are in effect leased to the agency which then passes back some of the commis-sion earned to help pay for their

#### Attractions

The two great attractions hich specialist houses will offer administrators is a costsaving, and close supervision of expenditure. A good agency should be able to provide a regular detailed and easily-read listing of travel demands by staff, a listing which will not

candidate for an inplant.

An in-planted travel agency be very much wider. Cosseting but it can just as easily be lost is clearly psychologically more seems to be the name of the by inefficiency which upset difficult to shift than one which game. Just look around at actual users of the service.



Worldmark Travel's reservation centre in Wigmore Street, London. A part of the Hogg Robinson Group, Worldmark handle around £20m worth of business travel a year

Heathrow or JFK these days and you will spot the neatly uni-formed, clip-board carrying representatives of the world's major business travel organisa-tions, fussing their clients through the torment of the terminals.

There they are, providing visas, fixing cars, organising tickets and even whisking their charges away for a coffee and a little quietnes

The stakes are high. Commission levels to groups which can generate large amounts of business soar, enabling successful agencies not only to offer their customers a decent rate, but also be respectably profit-able themselves. No wonder the very whisper that a corporate account of any size might be on the move, or coming onto the market for the first time, will provoke a wave of colourful brochures and earnest salesmen. Winning an account is very much a matter of offering the

11a.m.every day of the year London to Hong Kong

Costs and supervision remain crucial, however. "Commercial houses are now demanding that their agents take the initiative and make positive cost cutting sugges-tions," say Wakefield Fortune. That message seems to be drummed home almost every-

where, with several of the larger agencies constantly reminding their clients of the cheaper fares available on airlarger lines and the discounts they can

obtain in hotels.

Pickfords has its "Price-savers": Lunn Poly has its impressively comprehensive "Fare Deal," Thomas Cook boasts of a "special fares unit whose prime function is to negative fore saving with significant negotiate fare savings with air-lines" and is locked in constant combat with American Express over just who is biggest and, by implication, best.

Universally travel agencies are deep into new technology, giving them the facility not only

wall peg-board and a pile of But beware. Now he is trying

to move into your office.

NOT SINCE the miniskirt and 100 mm eigarettes have inches counted so much. British Airways opened the controversy with a nearly full-page ad claiming the widest seats in business class, 31 instantial from TMTA and 61 in the controversy with a nearly full-page and claiming the widest seats in business class, 31 instantial from TMTA and 61 in the controversy than TMTA and 61 in the controversy than TMTA and 61 in the controversy than TMTA and 61 in the control of the c vider than TWA and 51 ins wider than Pan Am.

Designed expressly for British Airways' Super Club class, the seats and service are the first advertising campaign for the airline done by their new agency, Saatchi and Saatchi Compton Worldwide, according to Mir John Lampl, British Air-ways' deputy public relations manager in New York.

Mr David Venz, director of public affairs for TWA, claims that his airline uses TWA's first-class seat that was moved to their Ambassador business class when first class got aleeper seats. So successful has TWA's husiness class been, he added, that last antenne it was put se all domestic wide-body routes. with a fare only \$10 to \$30 above fullfare coach.

Passions run high in the airline industry these days, as frayed nerves work on transferring a devastating four-year rate war into less sensitive competition in other areas, like seet widths. The first break in the protracted airfare war occurred last mouth when American Airlines amounced a revamped rate schedule based on distance with the elimination of what became hundreds of competing discounts. Quick acceptance of the plan by major airlines like United, Eastern, TWA,

AIRLINE 'INCH WAR' HOTS UP IN U.S.

Western and Republe made the manaxy look as though it would return to its healthier days infore deceguiation.

Pan Am is a major heldout in this rate plan, proposing tares that undercut the other airlines by as much as 52 per in addition, the new arrange

In addition, the new arrangements discount the influence of the new small strilines that continue to provide hargain fares. His People's Repress included \$149 fare to London.

Though these limits have not given after the business market, People's is affecting a \$439 premium fare to London, that applied domestically, would million to dollars, not include.

Electronic gadgetry provides new sophisticated information services for American business travellers, as Frank Lipsius reports from New York.

# Information at high speed

tion Services booths are being installed in a nationwide network of 60 cities, starting with Atlanta.

At its most sophisticated, the booth will provide computers and continuous scrolling video news, along with automated teller machines from which travellers can extract cash with their credit cards. All the booths will have the money machines and the best travelled airports will also have the computer and news services which will cost the traveller nothing

BIS Communications leases

panies willing to provide, for example, commodity prices, foreign exchange listings and the Denver penny stock market

quotations. The advertisers are betting that executives who might otherwise shy away from comotherwise say away transfer of their own share quotes and other handy bits of information out of their—and eventually want their own. Personnel manning the booths will help call up the information and provide further literature on the equipment and

the space from the airports and instals and mass the walk-through stalls. The time that them all the comforts of home them all the comforts of home conforts of home conforts of home them all the comforts of home conforts of hom Electronics are making their elegance (and has already set a less welcome record for mis-calculating by at least a year their renovation and reopening schedule), will impress some guests as much for the two 'phone lines in each room as the hotel's six restaurants, ten bars, and two-storey rooftop gymnasium.

> Flashier gadgetry will be featured in the rooms that Swiss hotelier Rene Hatt has designed to Illustrate his "philosophy of happiness." A sophisticated interactive video phone will allow personalised wake up calls for guests asleep in Hatt's unique open plan rooms where bathing facilities are integrated into the light guesters. into the living quarters.

The hotel's andiovisual centre will make 350-400 films available on the guests' 70-channel tele-vision sets.

ity and fire systems are linked to the rooms' televisions and can provide emergency information even when the telly is

hotel like the six-month-old Remington in Houston to specialise in services for the chief-executive-officer or small business group. Rather than try to attract large conventions, the Remington features facili-

ease of operation on their 100 in

Link-ups

Equally important, the

Electronics has beloed

president, Mr Dan Oberlander,

served the business traveller with handy alarm clocks, coded door locks and even portable personal computers, but something meant specifically for a travelling businessman is only just now landing at American airports.

Following a two-year prototype experiment at La Guardia in New York, Business Information Services booths are being installed in a nationwide net
the executives have to wait to get on a flight is the medium being sold by Mr John Bonano, being sold by Mr John Bonano, being sold by Mr John Bonano, needing an intimate setting, a board room or high-level meeting place. Calling the lobby "the living room," Guenter Richter, hotel operations vice-president for Rosewood Hotels, which computer companies such as Wang, information services like the in California as well as the pre-empted for other programmes. So you can spend a lot of money and not get any then the group tried a pilot telector-form of money in the group tried a pilot telector-form of money in the group tried a pilot telector-form of money in the group tried a pilot telector-form of money in the group tried a pilot telector-form of money in the group tried a pilot telector-form of money in the group tried a pilot telector-form of money in the group tried a pilot telector-form of money in the group tried a pilot telector-form of money in the group tried a pilot telector-form of money in the group tried a pilot telector-form of money in the group tried a pilot telector-form of money in the group tried a pilot telector-form of money in the group tried a pilot telector-form of money in the lobby "the living room," Guenter Richter, hotel operations vice-president for money in place. Calling the lobby "the living room," Guenter Richter, hotel operations vice-president for money in the don't mixed feel-ing place. Calling the lobby "the living room," Guenter Richter, hotel operations vice-president for money in the group tried a pilot telector-form of money in the group tried a pilot telector-form of money in the group tried a pilot telector-form meeting rooms because of their superior facilities emphasising

> Sony television monitors.
>
> The technological wizadry of the Pierre Hotel in New York is limited to the old vacuum. ring system that runs

The electronics industry, viz the video screen, is now linking homes and offices in the U.S. to meet the unique demands of business travellers

through the walls like the pneumatic messenger tubes of Paris. New hotels may have all advantage in providing the latest facilities but that does not concern George Schwab, the managing director of the Pierre, spending an estimated \$72,000m who feels his hotel's reputation in 1982 on travel and entertainis well-established with a clientele that go there to get what

wives and do very few things that are strictly business. We are refurbishing two-thirds of the guest rooms and renovating the kitchen, providing the things that people expect to find at the Pierre," he says.

Even in their new hotels, the Four Seasons group, which now runs the Pierre along with 17 other hotels in Europe and North America, is approaching

technological revolution with caution. According to the senior vice-

dated by satellite communica-tions. They're also expensive, and the channels that are hired thing for it. But when the market demands it, we have the ability to provide it," he says.

Inter-Continental Hotels have put million-dollar conference rooms in their New York and London hotels to provide teleconferencing at \$10,000 an hour for full video transmission and \$2,500 for freeze-frame communication, looking like a transatlantic slide show that changes every 80 seconds.

#### Expectations

According to Mr Joseph Smyth, Inter Continental's senior vice-president for marketing, the rooms are booked two or three hours a day by companies expressing an initial interest, which he expects to expand quite considerably over the next 18 months when full transmission is likely to cost what freeze frame costs today. The Travel Management Services inaugurated this year by American Express brings the computer into corporate travel

budgets and expenditures. Meant primarily for the few hundred multi-national corpora-tions that spend more than \$25m annually on employee travel, the service has already saved Burroughs Corporation 20 per cent on its air travel costs by negotiating fares and super-vising card charges to prevent employees from violating company policy on expenses.

With American corporations

ment expenses, business travel continues to attract a wide to offer. variety of services

As Mr Guenter Richter of Resewood Hotels says: "Our guests should be able to ask for anything or everything. I ask only that their assistants let us know in advance."

It is now becoming feasible to obtain it all under one roof-Having filled home and office with equipment, games and gadgets of every sort, the elec-tronics industry is now meshing, home and office to provide the premium elements of both for the unique demands of busine

Robert Cottrell highlights Hong Kong's advantages as a base for business travel

# The best base in the Far East

ON THE basis that a business traveller is looking for an English-speaking city with working telephones, a surplus of good hotel rooms, and frequent regional air connections, Hong Kong is probably the best base from which to cover the Far

The Asean capitals, Tokyo, Taipei and Shanghai, are within a comfortable day's flight, while the weakness of the local currency, unsettled by political worries, makes Hong Kong particularly attractions to travellers. ticularly attractive to travellers paying in U.S. dollars, Even groggy sterling has managed to maintain a reasonable exchange

rate.
America and London are both some 18 hours away, with most London flights offering a gulf stopover, most U.S. West Coast flights a Tokyo one, though Pan Am flies the latter route direct. Allow a good two days to overcome jet lag. Hong Kong is a frantic place even for those in

the best of spirits.
For doing business in Hong Kong itself, the best hotel to stay from both a prestige and convenience point of view is the Hong Kong, as it will through Mandarin, in Central District on Hong Kong Island. The Hilton tent through Tokyo. It will fail. is equally convenient, but with you in Bangkok not far outside little of the Mandarin's style, the hotel door, except for cer-

is equally convenient, but with you in Bangrok not far outside little of the Mandarin's style. the hotel door, except for cerFor a one-night hopover, the tain-basic transactions.

newly opened Airport Meridien. Throughout the Far East, Hotel adjoins Hong Kong's carry lots of business cards, Kaitak Airport, and comects preferably engraved, preferably directly with the passenger carrying on the back a translaterminal via a walkway. The tion in Chinese or Japanese food is good, and noise worriers characters, if asymptotics food is good, and noise-worriers characters, if appropriate.



Hong Kong—particularly attractive to travellers paying in U.S. dollars

As timetables go, ours is certainly memorable. Every day of the year at 11am, a Cathay Pacific 747 leaves Gatwick for the East.

Those passengers who leave us in Bahrain do so in time for dinner and a good night's rest.

Those who stay with us right through to Hong Kong enjoy the standards of service and comfort which prompted a leading travel magazine to vote us Best Airline to the Far East'

For some, of course, Hong Kong is only the

beginning. For every week, one hundred and forty Cathay Pacific flights leave Kai Tak airport for a total of twenty-one Far Eastern destinations.

See your travel agent or call us on 01-930 7878 for full details of our daily service to Bahrain and Hong Kong. But don't expect us to send you our timetable. You're looking at it

CATHAY PACIFIC THE REALTRAVELLER'S WAY.

may be reassured that Kaitak in any case operates a night curriew on flights.

For a first-class hotel room at less than HK\$500, shop around the swathe of glass and chrome hotels in Talmshatsui (pronounced sim shah choy), which is the southern tip of Kowloon. The area is heavily oversupplied with new rooms, and walk in oversuphers. and walk-in over-nighters who are willing to take the risk of not forward booking may command a sizable discount.

On the debit side, it may take 20 to 30 minutes by eab or ferry to reach Central District, where most banks and profes-sional offices are located. English will see you through

Dress formally in Hong Kong and Tokyo. But Bangkok and Singapore—hotter cities year-round—are more tolerant of open-neck shirts and slacks:

Bucket shops throughout the region will readily undercut the region will reastly underent regular airfares. Hony Kong travel agents will, for instance, offer return fares to Bangacis, and Tokyo for HK\$1.200 f.600 on conveniently timed flights with quality carriers, no absolute guarantee can be given for the reliability of Hong Kong travel agents as a whole most travel agents as a whole, most are efficient, and a skim through the classified advertisement columns of the "South China Morning, Post" can pay divi-

For most countries that the businessman is fikely to want to visit visas where necessary o visit visas where necessary are quickly available. The exception is I him, where arrangements should be stade months in advance. Except official channels. For a first business trip convicions a group under the auspiets of trade or local business absorbations may prove

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## BUSINESS TRAVEL VII

# Cunard's transatlantic air-sea package

© FOR THE business executive who wants to travel in style and has time for a sea voyage, then an air-sea travel package from Cunard. Canada by air and the other by ship, may be the answer. Above: the last liner in regular transatiantic service, the Queen Himbattan inhound transation of the carried trans pets can be carried.

from Europe.

Cunard Line offer a number of packages which are attractive to the business traveller, The QE2 will make 24 transatiantic crossings

# **CHECK-LIST FOR AIR TRAVELLERS**

ALLAN REAVER provides here a simple guide for getting the best value from your travel agent—what he terms "a plane man's check-list for saving money on air

The first four points cover decisions, which you, the business traveller, should consider when making flight

You are entitled to expect, at the very least, that your travel agent automatically checks the rest of the list. If you do not have a company travel manager, then under-take a spot-check several times a year, just to make

certain of times and dates of travel? Remember that lower air fares are often inflexible.
If you alter your trip, you may lose the total cost. However, IATA airlines seldom enforce cancellation or even ne-show charges on higher price tickets.

2-How much travel risk are you willing to take? It may be foolish to join the standby rucksack brigade at the end of July. But trans-Atlantic standby tickets are usually available in mid-February without problems.

3-What about other risks? Will you deal with disreputable companies which might involve lesses? Some of the

eheapest air tickets infringe airline rules. Back-dating the issuance of advance purchase tickets and foreign currency ticketing (sometimes called cross-border selling) are typical examples, but there are many

Will you take a chance on the embarrassment and incon-venience of being refused passage? And is this type of passage? And is the type or risk incompatible with your personal or company status? 4—How much comfort do you want? And is there a company policy about who may travel first or club class and whether this is limited to

ever a

Some 74% of companies feel they receive a good overall service from their

# Verdict on the agencies

Less value'

travel purchasing function, the CE results which only concerned managing directors, were different.

Nearly 90 per cent said that

directors' names were drawn randomly from the magazine's mailing list.

Around 42 per cent of the companies responding had a specific travel agent and 8 per cent preferred to book their travel direct. The rest only used a travel agent "some of the time."

There is also a contrast between the survey, concerning the significance of various.

making travel arrangement.
There is also a contrast between the surveys, concerning the significance of various

services. ĈE shows an alterna

TIGHT WENT

IN TRESE days of increasing business pressures, it is surprising that more than a third of the UK companies responding to a recent survey had never carnied out a cost-analysis of their expensions of their expensions. anavel

Only 41 per cent of respon-dents had done an analysis within the last year, 8 per cent within the last two years and 4 per cent more than two years

These figures are among the findings of a business travel survey of 940 companies, undertaken by Dun and Breatstreet's marketing services division in London. The group maintains a computer file of more than 210,000 companies which can be analyzed by size, location and travel purchasing function, the CE results which only concerned managing directors, Some 74 per cent of companies feel they accepted a good certain age.

\*Less value\*

Over 32 per cent of those replying to the CE survey felt that travel agencies gave "less from one-to-five, depending on their relative importance. The survey flem weighted the results, identifying the four services felt to be most useful and six more thought to be "unimportant," or less important.

More details available from "Chief Executive" magazine, Calderwood Street, London, S.E.18 50H.

Some 74 per cent of com-panies feel they receive a good overall service from their travel agent, while 6 per cent are not satisfied. Only 60 per cent of companies believe their current arrangements with travel agents are cost effective, while 14 per cent assert they are not.

In all, 52 per cent of companies believe that they benefit

from travel cost-savings achieved, while 17 per cent said that they do not have these benefits from using a travel

(see table) provides a fascinating insight into whether travel retailers are completely satisfying the needs of business

The figures do not add up to 100 per cent, because not all the 840 respondents answered each question. Only 82 per cent of the companies said that their employees flew internationally on business. Of these, travel agents made 75 per cent of the arrangements, while 11 per cent of the bookings were by an

in house travel department.

Of those companies not currently using a travel agent, only 5 per cent of companies said that they would consider doing so, if a comprehensive range of services were available. Eight hundred managing directors were asked in December by the London magazine, "Chief Executive," for information concerning their busi-ness travel arrangements. The

#### THE CHIEF EXECUTIVE VIEWPOINT

The importance of various travel agency services as rated by survey of 800 managing directors by the London magazine Chief Executive."

Important travel agency services:		Availability
Immediate confirmation of flight reservations	1	1_
High personalised service	2	. 3
Specialist fare unit advising on most economic fares	3	4
Visa and passport services	4	2
"Less important" services: Express delivery of documents	5	ģ
24-hour service	5	10
Conference/seminar group travel	7	7
Hotel and car hire reservations	8=	5≈
Travellers' cheques and fereign currency	8=	5≈
Wantenide network of office	16	

# Six important considerations

HERE is a second check-list for all or part of the journey the business traveller who planned?

could well save money by saking the following key arrangements incorporating arrangements incorporating arrangements incorporating

l—Is there a charter flight or I—is where a course ment or minimum-rated package tour (MRPT) available to the desi-nation involved? (An MRPT provides nominal accommoda-tion to comply with the regula-tions—in effect, only a return charter flight). Most hig tour

2—is there a cheaper indi-vidual or group industrie arrangement which will cover

arrangements incorporating scheduled air flights are available to a vast number of trade fairs, conferences and exhibitions. But you do not have to

At a time of fierce competition between international airlines.

businessmen are being offered an increasing range of in-flight comforts. Above: the spacious first class cabin of a British Caledonian DC10

attend the event to qualify for the reduced price. 3—Will any other type of group air fare or perhaps a spoose care apply, if you are travelling together with someone class?

4—Is there a scheduled air results for the architecture of the spoole of t

excursion fare applicable to all or part of the planned Ménimum Idneraty? and

maximum stay rules are designed to make it difficult for businessmen to use these

fares. Another IATA regulation Another IATA regulation prevents the sale of excursion tickets in countries other than those from which the excursion fere applies. But it is neither likegal, nor wrong for you to instruct your associates in the Far East to book an excursion ticket for you, which you will collect on arrival.

5—Supposing you altered or posiponed the date of travel? Is there any alternative air fare, including those

advanced booking requires which might then apply?

6—If after taking eli the above points into account, a full price-scheduled air ticket is inevitable, do you wish to visit more places than originally planned at little or no extra cost by taking advantage of the IATA mileage system?

And when undertaking an IATA fare construction, has the possibility of using a "round the world," circle trip or open jaw routing, or a hypothetical fare construction point, been considered? CODE

Allan Beaver

SERVICES FROM TRAVEL AGENTS

Here than 500 British companies have indicated in a survey the variety of services which they now receive from travel agents. This table also shows the percentage of companies not receiving these services, but would like to—and the percentage

	MATRICET STATES AND TRACE	cen mest st	THOUS.	
avel arrangements dividuals or their The survey revealed	Services Airline tickets	Currently received %	Do not receive, but need %	Do not need %
per cent of com-	AUTHE DESCE		one responden	
a travel manager,	•	•	oula)	i.
er 6 per cent or so	Rall tickets	55	2	20
eone in charge of	UK hotel reservations	29	4	42
also a contrast	Overseas hotel		_	
SULVEYS, CONCENT-	Teservations	54	5	20
ificance of various	UK car hire	20	1	51.
shows an alterna-	Overseas car hire Passport/visa	36	3	35
f questions, asking to rank services	documentation service Advice/assistance on	38	5	31
five, depending on e importance. The	travel plans	58	7	13
n weighted the	24 hours emergency service	22	11	38
ntifying the four				
to be most useful	Airport representation	10	7 6	54 56
re thought to be	Overstas representation Travellers cheques/	7	•	30
nt," or less	CRITCHCY	24	3 5	47
	Computerised reservations	28	5	29
ils available from	Computerised ticketing	••		
cutive" magazine,	and accounting	34	5	32
Street, London,	Dally delivery service	44	5	27
-	Credit account facilities	63	Ź	12
Allan Beaver	Source: Dun and Bradstreet,	Marketing S	ervices Divisi	on, London

# **Our First Class service to** the USA offers the highest standards... and the lowest fares!



When you book First Class on Northwest Orient from London Gatwick to Boston or Minneapolis/ St Paul, you are sure of the highest standards of service . . . and the lowest fares! For all First Class passengers, there is a VIP lounge at Gatwick Airport. We also have sleeper seats on all our flights, with ample room to reckine and relax, a choice of excellent food, stylishly presented, fine wines, in-flight movies and stereo. And fares that can save you hundreds of pounds on round trips to US destinations. Our table shows only a few examples: because Boston and Minneapolis/St Paul are major hubs on our coast-to-coast network serving 55 US cities, we could make the list much, much longer!

And if Executive Class is your choice, you'll find that Northwest Orient still offers the same unbeatable combination. The highest standards of service . . . and the lowest fares in their class! Just see your travel agent or contact us at the address below.

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1.000000 to:-	Bogton		Desiver		Angeles		Francisco		Sentile		St Paul	
Class of Service	First Class	Exec Class	First. Class	Exec Class	First Class	Exec Class	First Class	Exec	First Class	Exec	First Class	Exec Class
Northwest Orient	£416	£194	£559	£355	£665	£435	£673	£441	£625	£425	£448	£271
Lowest competitor	£959	£406	£952	£464	£1060	£596	£1060	£596	£949	£596	£1029	£438
Save at least	£543	£212	£393	£109	£395	£161	£387	£155	£324	£171	£581	£167
	Ali fares qu	oted are on	- way and	COTTECT at tis	ne of going	to press. Fi	rst class fare	s are year n	ound and E	xecutive C	ass fares are	low season

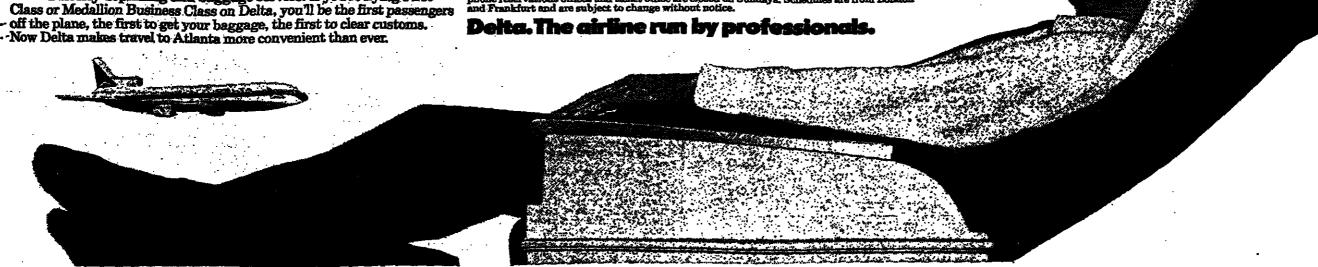
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# BUSINESS TRAVEL VIII

TRAVEL AIDS: Lucia van der Post highlights some surprising trends in baggage design

# New styles for trendy travellers

A GLANCE around the baggage carousel at any airport will immediately reveal originality is not what a good suitcase is really about.

Most travellers have quite simple needs - they want something that is strong but light, that looks good and doesn't cost too much. Any manufacturer who can come up with a winning combination of all these requirements will be headed for sure-fire

There seems to be one basic decision to be made at the very beginning for any potential traveller deciding upon which baggage to buy—and that is how much he is prepared to spend.

There are two very acceptable approaches — either to buy cheap and often—or to regard a suitcase rather as if it were an investment, to pay the considerable sum a really good one may cost, and to have the satisfaction of knowing that it will last and last.

#### Rollbags

Luggage, as all travellers will have observed, comes in endless shapes and sizes. Cur-rently riding very high in popularity are the soft rollbags which can be bought for as little as £10 and under in most baggage shops.

most baggage shops.

Luggage-buyers in the big stores report that these are very popular for the obvious reason that a good-sized roll-bag can hold all that most traveliers need for up to three or four days. I even know of a very smart fashion editor who went around the world with enough clothes for metropolitan and beach life, in several different climates. in several different climates with just one of these shaped holdalls. They are light enough to be totally portable and have the great advantage that you can take them straight on to the plane, thus cutting down on check-in time and arrival time.

Once upon a time, these bags were mostly snapped up by the female of the species, but nowadays they come in sober colours and fabrics to meet the increasing demand from

One of our best London stores with a fine luggage department, Harvey Nichols, reports that nowadays for every six suitcases they sell, some 10 to 15 hold-alls are sold and they believe this to be not un-Customers seem to be becoming

increasingly demanding and look into all the details, such as zips and locks—too many travellers have lost too many ds through broken zips or rified luggage for anything

any more. When customers want something more substantial than a holdall they often seem to go Therefore an increasing number of manufacturers are incorporating wheels designs-amo latest manufacturers to pro-

duce

range is Skyway.

Using a combination ever-popular corduroy nyion (chosen for its strength and lightness) with wheels built into the framework, Skyway has produced a suitcase that looks like being one of the runaway successes of this

a really lightweight

nother of the successful designs with wheels is the Superior range from France. Another Here, injection-moulded hardshell suitcases are combined with wheels that enable the owner to push the case back-ward, forward and sideways and it will run, according to the buyer, "like cream over the tiles." The entire range with guarantee

Almost all travel-goods stores report quite a difference between the tastes of men for the many-compartmental-ised suitcases. They (says the buyer who, incidentally, is female) always tend to "pack too much and wear too much" and like to see their undies in one compartment, blouses in another and toiletries in another.

European men, it seems, gener ally prefer the straight-forward suitcase, though gradually they are beginning to adopt American habits and are changing over to com-binations of "suiters" and

In the U.S., apparently, you can already tell the sex of the owner just by looking at the



IN DEMAND: fashionable aluminium travel aids by Emilio

case Almost to a man they are to be seen carying just "suiters" and carry-ons If you see a suitcase you can be fairly sure it belongs to a woman (which leads me to suppose the US luggage market must be much more buoyant than in Britain—in our family no such luxury as a suitcase of your own exists We all have to grab whatever

suitcase happens to be free at any given moment). Baggage is definitely becoming larger in size—on Transatlantic flights these days baggage tends no longer to be weighed, but to be counted.

st airlines allow just two pieces per person—one to be carried aboard and the other for the luggage hold, which means that there is a demand who aren't able to exercise the same discipline as our globe-trotting fashion editor.

ranges of cheap and cheerful luggage (in Britain, for instance, Boots has just brought out a smart-looking collection which has a flight-

bag for as little as £5.99, a barrel-shaped item with shoulder straps and handles for just £8.99; and a 28 in sultrase with its own padlock, for £12.99), there is still a rising demand for the expensive end at well.

Leather is certainly not being

phased out by the newer synthetics. In fact, recently it has staged a definite come back, now that tanners and dyers are able to make it lighter and softer than it ever was before without any loss of strength

#### Winner

Much sought-after is the Italian range of Redwall—this is helrloom luggage with buyers coming back, year after year, to add to their growing collection.
Yuki, the fashion designer, is

responsible for one of the few British ranges—light and soft. in colours seber enough to please the most conservative captain of industry, it has won a Design Council Award this year and is proving very popular despite the price tag.

about status, the top-runne are still those designs have acquired an international recognition Vuition with its sum of the days of occan bavel and of mysterious journeys on the Orient Express; Guci with its distinctive colouring; Cartier with its Bordeaux range and

its tres chic C.
or those who care fur status
of a different sort—that is
who are less concerned about advertising the size of their cheque book than the ability to recognise fine designopposing styles to look out

Porsche, the design company started by Ferdinand Pursuits of the motor-car family, has produced what must be the ultimate for those who care shoot truly beautiful design —in softest German calf leather, oozing understated

but distinct class.

There is a complete Porsche range of travelling aids for the businessman. An attache case, a document case (which case, a document case (which will fit into the next design), the Travel Bag, the Saddle Bag and the Garment bag. This kind of class you have to pay for—£360 is the cheapest item on offer. And the leather garment bag will set our affluent but tasteful businessman back some £925.

Finally, for the really trendy travelier, the ultra-fashion-able suitasse, according to Harvey Nichols, is going to be the Halfourton aluminium suitease: very strong and simple in shape, the cases will come in a choice of silver arcidised, gold or black finish. A 26 in suitcase will start at about £300.

Anybody carrying one of these cases will certainly not be overlooked — possibly not even by the officer manning the Customs and Excise

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MEDICAL COVER: For international travellers, £20,000 cover should be regarded as the absolute minimum, says Arthur Sandles

# Importance of health insurance

health of the business traveller is suddenly a fashionable subject of conversation.

Youthful heart attacks (on typical of the market as a the increase, says Europ Assist-whole. ance); bad decision-making, thanks to jet-lag (see a clever series of Concorde advertisements); the rising incidence of infectious hepatitus; the pitfalls of answers to Momezuma's revenge or the Aztec two-step; even the threat to the after-hours energetic of herpes II; all will keep a couple of busi-ness travellers chatting busily over their Club-class free Scotch's (they are dehydrating, you know), from Athens to

> It is certainly a field in which there is an abundance of advice and helpful products.

For many business travellers, however, the practicality of some of the recommendations from the medical world, in particular, is open to doubt. As far as travel health is concerned, the company accountant is a much more powerful person than the company doctor.

## Problems

It is extremely difficult, as a result, for probably the majority of business travellers to choose them to put their feet up; to fly on an aircraft that has enough room for a frequent walkabout; to rest and recover for sufficient time to be brighteyed for the business negotia-tion; to avoid too many busi-ness lunches, or even worse, snatched sandwiches; and to escape the statutory drinks with the client and might on the town. Most knavellers are under a firm direction to get there quickly and cheaply, do the deal and get back to base.

The potentially dangerous said is difficult to refuse if preferred by the President's wife in some sunstine republic where you are about to sign a multi-million contract.

What has definitely happened in recent years is a growing awareness of the problems and dangers of aravel. Volumes are written about the subject and the recent British expansion of ion centres (both British Airways and Thomas Cook have opened new commer-cial centres in London recently), and the rising emphasis which insurance companies are plac-

As far as the more frequent travel ailments are concerned, caution is about all that can be exercised, since the acquisition of diarrhoea or even a local variety of influenza is not something against which it is easy to take strong defence—unlike malaria, yellow fever or the now thankfully-banished small-

problems as diarrhoea which kept provokes the most heated arguments, which every nation it the market place today that seems having some favourite levels of medical cover are (the British like variations of almost always vastly more than Kaolin and Morphine, the is likely to be necessary. For the international traveller, howwhile the medical profession ever, £20,000 should surely be

It is the treatment of such

ment for the normal, simple

researchers out the cat among the travel pigeons by suggesting that the more you tried to avoid diarrhoez you more likely you were to get it. Of some 10,555 European travellers to the tropics that they interviewed, one-third had suffered diarrhoea. The 32 per cent who had taken no precautionary measures at all, drinking and eating everything offered, experienced less tenths of the rate of diarrhoes when compared with the rest

Travellers who avoided only tap water suffered the average rate, but those who took the greatest trouble had slightly above-average problems.

The report received a flat "I don't believe it " from the University of Texas health centre. It believes that there is great danger in telling people that they can eat "anything." It reckons "safe" foods to be steaming hot dishes, fruit that needs to be peeled, breads or the local equivalent, carbonated drinks and heavily sugared

The "unsafe" list includes particularly anything that is left to sit out in the open at room temperatures, notably

luncheon meats and sauces.

Perhaps the most difficult half-way ailment to avoid is infectious hepatitis, difficult because it seems to be caused by dirty glasses and thus very awkward to keep at bay when you are doing the run of tropical cocktail parties, but also because the glutinous gamma globulin injection which gives protection has to go into the customer's buttock and only lasts for a few weeks,

anyway. It is an experience which neither I nor my doctor seems to enjoy but, with several frequent traveller friends having been struck down with an ailment which leaves you listless and boozeless for a very long time, seems to be worth the trouble.

#### Good value

Basic health insurance cover these days is not markedly expensive for the UK busine traveller — British Airwa throws one in for your £55-a-year Club subscription (the actual insurer is Guardian Royal Exchange), but there are some points to watch for on the

part of the buyer.
From bitter experience (being taken ill in Utah at 7.30 on a Sunday morning) I have now learned always to carry proof of my insured status always to insist on a 21-hour world-wide contact number for instant confirmation that someone acceptable is willing to pay and, if not travelling alone, always to make sure that some one else in the party knows where the insurance proof is

ever, £20,000 should surely be urges rest, darkened rooms and regarded as the absolute a carefully prepared salt/sugar minimum—and you could soon

THERE IS little doubt that the solution as the only real treat- spend that sum if you were in and that care, whatever the a severe car crash in California. Claims above £50,000 are, say the insurance companies, extremely rare, which is why some of them are indulging in the astronomic or even limit-less cover that is sometimes on offer without much risk. BUPA, incidentally, has just

increased its cover to £75,000 from £50,000. It is worth remembering, however, that insurance is not

itself a preventative medicine

Swiss doctors say, is still a useful thing to take. And yet perhaps the most dangerous moment of all is when you arrive back to base that moment when you stagger back into the office, exhausted and jet-lagged after a non-stop sales tour and someone beams up to you with the question: "Have a good question: holiday?

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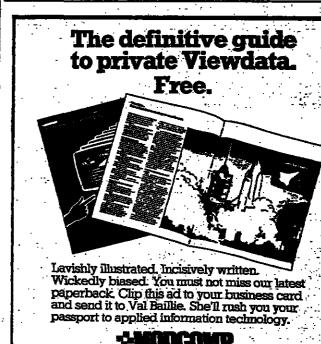
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